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Budget Address

DELIVERED BY

THE HON. GEORGE S. HENRY

PRIME MINISTER AND TREASURER OF ONTARIO

IN THE

LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

1st March, 1934

On moving the House into Committee of Supply

Also Statements of

**ASSETS AND LIABILITIES
RECEIPTS AND PAYMENTS, ETC.**

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



ONTARIO

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BUDGET ADDRESS

DELIVERED BY

THE HON. GEORGE S. HENRY

PRIME MINISTER AND TREASURER OF ONTARIO

1st March, 1934

MR. SPEAKER:

In moving that the House go into Committee of Supply, there are certain comments I would like to make with regard to the financial operations of the Province for the last fiscal year.

THE LATE PROVINCIAL TREASURER

I would like to point out that the success of our financial operations during the last year is almost entirely attributable to the late Treasurer, the Hon. Mr. Dunlop. Everyone in the Province, I feel, profoundly regrets his untimely death. He had been looking forward to the presentation of this Budget, especially as he had been denied by ill health the privilege of addressing the House twelve months ago on a similar occasion. The last time I visited Mr. Dunlop he was looking forward enthusiastically to delivering this address this afternoon, so, in a sense, I feel I am speaking for him.

The result of the financial operations of the year have already been given to the public and it is only necessary for me to touch on some of the more important items dealing with revenue and expenditure.

It is a distressing coincidence that the two Ministers who have passed away since the beginning of this year have both served in the Treasury Department; the late Honourable Dr. Monteith from the fall of 1926 until September, 1930, and Mr. Dunlop from that time on. This is the second occasion on which I have acted as Treasurer; in a temporary capacity

last year, and this year as the Minister, sworn to discharge the duties of the office.

THE BUDGET COMMITTEE

I spoke last year of the Budget Committee that was working in co-operation with Mr. Dunlop. This Committee is composed of officials of the Treasury Department, the Audit Department, the Civil Service Commissioner, and an outside Accountant, in the person of Colonel H. D. Lockhart Gordon, and three Ministers in the Government, namely: the Treasurer, the Attorney General, and the Prime Minister. This Budget Committee worked on our financial problems in a most thorough manner last year, as will be evidenced in the results that have been attained. Much credit should be given to the Officials of the Department who have guided the Staff of the different Branches who have co-operated whole-heartedly to bring about the happy results that we have this afternoon. This has been achieved under most trying circumstances with increased demands on the Government, largely as a result of the suffering, want and privation on the part of many of our citizens, with hospitals more taxed than ever before, and the various Social Services to which we contribute all seeking extra assistance because of the increased number of those in need. And so I say that while we have lived within our means, we have not reduced our standards throughout the Province. In every case, I think I am within the mark when I say these standards have been maintained in spite of economies and a cut in expenditure.

A BALANCED BUDGET

Members will find on their desks the Public Accounts for 1933, a statement of Assets and Liabilities, and also a Budget Forecast with regard to our activities which will close on the 31st of October next.

In bringing in and placing on the Table of the House the Public Accounts, I am reminded of a remark by a gentleman of the Province, known as the Liberal Leader, at a gathering he attended last July. I was just wondering whether my honourable friend from Glengarry was present and heard the

remark, because the meeting was held at Alexandria. This is what Mr. Hepburn said: "I believe there will be a general election in Ontario before the end of the fiscal year. Premier Henry dare not face any Legislature with the increased deficits that have accrued up to now. He will go to the people before the Public Accounts for the current fiscal year are disclosed." Now, Mr. Speaker, that is my answer to the Champion of the Liberal Party who has not thus far dared to have a seat in this House, although on different occasions he has been made an offer so that he could come here and discuss intelligently from his side of the House, the affairs of the Province.

I am reminded of a story of an old gentleman up in the nineties who was walking down the street and one of the neighbours said to him: "You are not very steady on your pins." He replied, "Oh, I don't know. I think I am going stronger to-day than I did when I started this life." I think that may be said of Old Man Ontario as well as of the Conservative Party in the Province.

Now, we have a balanced budget. I see my honourable friend from Simcoe putting on his glasses. I hope he will take note of what I say and follow closely because this financial statement will bear scrutiny and he will, if he gives it careful study, be able in his address to endorse us and congratulate us on the success we have had.

Now, why the need of a balanced budget? I am sorry the honourable member from Dufferin is not present, because I remember on one occasion within the last two or three years he was inquiring what was the need of a balanced budget. Apparently, that is his conception of the financing of a great Province such as Ontario. I am somewhat surprised because he comes from a thriving farming community where they endeavour as far as possible to live within their means. What is needed by the man on the farm, by the man in the home, is needed also in relation to the affairs of the Province. A balanced budget is essential to carry on an administration in an efficient manner and to face the world with confidence and be able to borrow for our needs from time to time. There is no criticism, and never is criticism, for borrowing money if the funds are used for productive purposes and for the creation of assets. That is what we are doing year by year.

While much is said about increasing our expenditure and piling up debt, my honourable friends opposite, particularly the Leader at large, like to talk about the Province of Quebec with its comparatively small indebtedness, forgetting that in Ontario we go forward ambitiously, increasing our assets and our wealth. The key to all successful business enterprises is to be found in expenditure although we must needs be careful, cutting down definitely where we can without starving the Service.

UNEMPLOYMENT RELIEF

Unemployment relief is a large item in our expenditure. This is charged to Capital Account and has been largely for the last three years. In this we have, I understand, been following the example of the other Provinces, and the Dominion Government as well. It would not be fitting for us to attempt to meet the expenditure necessary to take care of those who are destitute and suffering by raising it from a people generally hard-pressed to meet their obligations.

There has been spent for relief purposes just under Thirty Million Dollars since the depression hit us. The amounts have increased year by year, being this year in the neighbourhood of \$13,000,000. I have no apology to offer for that. I think none is required to justify our capitalizing or borrowing to meet this more than ordinary expenditure. There was a time when a Government was in power in this House when they set up three accounts: ordinary, extraordinary, and capital. We have no desire to set up an Extraordinary Capital Account, because, as I remember it some ten or twelve years ago, that column on the face of it carried very much that was purely ordinary expenditure.

SURPLUS OF \$476,425

Now, our net revenue for last year was \$51,373,051, and our ordinary expenditure, \$50,896,626, leaving a surplus of \$476,425. The main items of difference as compared with Revenue in 1932 is a falling off in Liquor revenue of \$3,905,000, and in Lands and Forests of \$761,000. The main increases are Mines, \$129,000, Highways, \$332,000, and Treasury,

\$659,000. There was a decrease in expenditure, however, of \$5,339,000. The main decreases were Attorney General, \$605,000; Education, \$1,233,000; Lands and Forests, \$338,000; Northern Development, \$1,142,000; Highways, \$541,000; Foreign Exchange, \$1,026,000; Departmental Salaries, \$358,000. That, in a rough way, shows the change that took place and where the different items may be found.

ORDINARY REVENUE
COMPARATIVE STATEMENT
Fiscal Years 1932 and 1933

	1932	1933	Increase or Decrease
	\$	\$	
Prime Minister.....	265,799 11	230,529 45	*35,269 66
Legislation.....	26,484 38	12,026 15	*14,458 23
Attorney-General.....	9,736,067 43	6,716,954 64	*3,019,112.79
Insurance.....	174,541 05	162,318 63	*12,222 42
Education.....	9,235 92	4,499 42	*4,736 50
Lands and Forests.....	2,318,922 18	1,557,317 00	*761,605 18
Northern Development.....			
Mines.....	775,841 25	905,085 08	†129,243 83
Game and Fisheries.....	613,784 70	571,657 35	*42,127 35
Public Works.....	36,627 20	7,931 58	*28,695 62
Public Highways.....	19,835,456 62	20,168,067 09	†332,610 47
Health.....	35,556 83	28,168 09	*7,388 74
Labour.....	350 25	240 33	*109 92
Welfare.....			
Provincial Treasurer.....	19,665,423 89	20,325,098 40	†659,674 51
Provincial Secretary.....	458,525 35	470,764 48	†12,239 13
Agriculture.....	182 44	1,380 16	†1,197 72
Stationery.....	17,817 94		*17,817 94
Total—Excluding Interest	53,970,616 54	51,162,037 85	*2,808,578 69
Interest.....	204,616 47	211,014 13	†6,397 66
Total.....	54,175,233 01	51,373,051 98	*2,802,181 03

*Denotes Decrease. †Denotes Increase.

ORDINARY EXPENDITURE
COMPARATIVE STATEMENT
Fiscal Years 1932 and 1933

	1932	1933	Increase or Decrease
	\$	\$	\$
Lieutenant-Governor.....	3,630 00	7,036 48	†3,406 48
Prime Minister.....	524,374 57	358,578 33	*165,796 24
Legislation.....	350,675 61	305,770 99	*44,904 62
Attorney-General.....	2,901,371 81	2,295,603 48	*605,768 33
Insurance.....	64,537 51	62,970 28	*1,567 23
Education.....	11,000,276 62	9,766,915 93	*1,233,360 69
Lands and Forests.....	1,835,078 01	1,497,240 81	*337,837 20
Northern Development.....	2,147,322 79	1,004,488 52	*1,142,834 27
Mines.....	338,238 04	272,860 39	*65,377 65
Game and Fisheries.....	562,093 41	476,787 80	*85,305 61
Public Works.....	693,034 87	629,010 49	*64,024 38
Highways.....	3,865,847 02	3,324,363 80	*541,483 22
Health.....	5,870,270 53	5,648,008 18	*222,262 35
Labour.....	1,124,010 81	454,964 78	*669,046 03
Public Welfare.....	4,181,698 93	3,640,240 32	*541,458 61
Provincial Treasurer.....	1,693,220 95	1,686,281 64	*6,939 31
Provincial Auditor.....	113,022 96	105,718 22	*7,304 74
Provincial Secretary.....	814,488 48	747,367 65	*67,120 83
Agriculture.....	2,017,618 50	1,712,631 21	*304,987 29
Miscellaneous.....	248,509 89	223,291 85	*25,218 04
Stationery.....		3,202 39	†3,202 39
Total Services Excluding Public Debt.....	40,349,321 31	34,223,333 54	*6,125,987 77
Public Debt Charges— Interest, Commission, Engraving, etc.	13,273,364 15	14,924,522 31	†1,651,158 16
Discount on Bonds, etc.	282,882 73	445,194 61	†162,311 88
Exchange.....	2,330,463 13	1,303,575 91	*1,026,887 22
	15,886,710 01	16,673,292 83	†786,582 82
Total.....	56,236,031 32	50,896,626 37	*5,339,404 95

*Denotes Decrease. †Denotes Increase.

There was a Budget forecast of a deficit of \$2,952,000. How did we achieve a surplus of \$476,000, or a change in the picture of about \$3,500,000? We collected more to the amount of \$1,615,000, which will be found in the Public

Accounts. In Ordinary Revenue, there was under-estimated in the Attorney General's Department, \$206,000; Lands and Forests, \$339,000; Motor Vehicles, \$676,000; Gasoline, \$1,029,000. At the same time there was an over-estimate of Succession Duties of \$418,000, and Corporation Tax, \$133,000. The next result was that we collected \$1,615,000 more than we estimated last March. Then, we spent \$1,813,000 less than we anticipated. This was achieved by economies we were able to effect which we had not anticipated when studying our problem about a year ago. Amounts over-estimated were the Attorney General, \$100,381; Education, \$679,331; Northern Development, \$144,515; Health, \$438,456. On the other hand, there was an under-estimation of \$386,227 in the Department of Lands and Forests; \$238,748, in the Department of Highways; \$157,654 in the Labour Department; and \$607,031 in the Treasury Department. There was also a saving in interest charges of \$1,764,244, *the net result being an expenditure of \$1,813,374 less than we had anticipated. Therefore, by spending less and collecting more, there was a saving over all items of \$5,339,404 over what was spent in 1932, thus carrying out the promise we made that we would cut down expenditure to the bone and seek as far as possible to live within our means.*

SUCCESSION DUTIES

I ran across an item in the Budget Address of thirty-four years ago which I think may possibly be of interest to the House. This was delivered in March, 1900, by the then Honourable Mr. Ross, Prime Minister and Treasurer of the Province, who was dealing with the Succession Duty. He said: "Since the Act came into operation seven and a half years ago, we have received as Succession Duties, \$1,223,943, or an average of \$174,800 per annum. The actual receipts for the year 1899 were \$150,111. I find that 3,169 Wills were proved and 1,744 Letters of Administration were issued during the year 1899, making 4,913 Estates adjudicated upon."

By way of contrast, Mr. Speaker, for the fiscal year 1933 the Department examined 16,752 Estates, of which 14,735

were exempt and 2,017 subject to Duty. The amount of Duty collected was \$8,081,322.11 and during the past eight years \$64,461,352—an average of \$8,057,669 for each of the past eight years, as compared with \$174,000 for the first eight years. This Tax does not affect the poor man or the man of modest means; it reaches mostly those large accumulations of wealth which are the result of increasing population, the growth of cities and the development of our natural resources, or what is sometimes called “unearned increment.”

CORPORATIONS TAX

Referring to the Corporations Tax collected in 1899, Honourable Mr. Ross said: “When that Act was passed we contended that the public necessities required additional revenue, and we thought it was most reasonable that large corporations should be made to contribute something to the Provincial Treasury for the moneys they had received and the investments which they were enabled to make through the construction of railways, the improvement of highways and the development of agriculture.” That was a real gem, Mr. Speaker, when you consider that at that period the Province did not contribute a dollar towards roads or the development of agriculture. The Honourable Mr. Ross also said: “No corporation can thrive in a poor country, and if, by the expenditure of \$100,000,000 of money since Confederation, we have added to the general wealth of the country and the wealth of corporations in particular by giving them such advantages as that expenditure necessarily involves, it was but reasonable that we should ask them to contribute something in return.”

These remarks I think, Mr. Speaker, apply just as aptly to-day. When Mr. Hepburn talks to his audiences in this Province, I think it would be well if he would quote this speech by a one-time Leader of the Liberal Party in Ontario. What was true with regard to One Hundred Million Dollars that had been spent from 1867 up to 1900 is equally true with regard to the Four Hundred and Ninety Million Dollars that have been added to the Debt since the Conservatives came into power in 1905.

REVENUE SOURCES

Now, as to sources of revenue—because my honourable friends do a great deal of talking and fanning the idea throughout the Province that we tax the people of Ontario heavily and suggest it is from that taxation they are suffering—we have frequently pointed out that the Government is not a taxing body to any extent in this Province but is a seller of services and, if the individuals do not care to use these, they pay scarcely any taxes whatever.

It is a matter of considerable significance that the revenues of this Province are obtained chiefly for services, from Luxuries, Amusements, and for the privilege of using the Highways and doing business in Ontario as afforded and protected by the Laws of the Province. Unlike some of our sister Provinces, we have no Provincial Income Tax. Out of a total of \$51,373,000, only a small proportion comes from what might be styled a general tax on each citizen.

The *main items* of our Ordinary Revenue are given,—

SUBSIDY—	
Paid by Dominion Government under B.N.A. Act.....	\$ 2,941,000
LICENSES.....	8,455,000
Includes—	
Motor Vehicles.....	\$ 7,218,000
Game and Fisheries.....	452,000
FEES.....	1,818,000
Includes—	
Land Transfer.....	\$201,000
Law Stamps.....	374,000
PROFITS (Liquor).....	5,515,000
SUCCESSION DUTY.....	8,081,000
REVENUE FROM REVENUE-PRODUCING ASSETS.....	1,765,000
REVENUE RECEIVED FROM CORPORATIONS PRIVILEGED TO	
OPERATE IN ONTARIO.....	7,566,000
REVENUE RECEIVED FROM HIGHWAYS (Gasoline Tax).....	12,629,000

DIRECT TAXATION

That really is the picture as to sources of revenue. Now let me quote what we get in the way of direct taxation. Of the revenue collected last year less than \$5,000,000 can be attributed to direct taxation. The sources are as follows:

Received from Municipalities in respect of—	
Mothers' Allowances.....	\$1,257,187 95
Old Age Pensions.....	852,871 32
Provincial Highways—	
Maintenance.....	\$ 318,612 43
Construction.....	2,337,048 14
	<hr/> 2,655,660 57
Indigent Patients in Mental Hospitals.....	160,350 76
	<hr/> \$4,926,070 60

None of above appear in the Revenue, but are applied in Reduction of Expenditure.

And that is all the direct taxation for which we can be held accountable, and I am sure these items are not criticized by anyone who knows our situation and the benefit that comes from these contributions.

CAPITAL EXPENDITURE

Then, my honourable friends take a lot of time talking about the increase in the debt. The Capital Expenditure in 1932 was \$28,638,419; in 1933, \$19,367,357, or a reduction of \$9,271,062. If we were to exclude Unemployment Relief—which is an Expenditure that we have to take care of no matter what else we do—our expenditures on Capital Account would be a little over \$6,000,000 during the last fiscal year. The chief items of expenditure were:

Highways.....	\$3,317,000
Rural Hydro Bonus.....	277,000
Education—Lands and Buildings.....	407,000
Northern Development, Roads, etc.....	978,000
Public Works (Buildings).....	708,000

THE PUBLIC ACCOUNTS

I should like now to draw your attention to the Public Accounts. I sometimes wonder if members of the House spend as much time as they should in studying the information which is to be found there. They contain a wealth of information and I propose to point out a few of their many pages of interest.

The Public Accounts comprise a complete record of all financial transactions of the Province for the fiscal year

ended 31st October, 1933. Every dollar of Receipts and Expenditures is accounted for therein.

As is common with all Government accounts, they of necessity contain a very great amount of detail and subsidiary statements, but the matter is clearly set forth in the main statements and can be readily perused and understood.

Comparisons of estimated and actual figures are shown in the expenditure statements of each Department. A full and clear statement of the financial position of the Province as at October 31st, 1933, is shown on page 6. Statement No. 1 on page 8 sets forth the Revenue and Expenditure, both Ordinary and Capital, for the last fiscal year. The Provincial Debt of the Province and the investment thereof, is shown on page 32. The Gross and Net Provincial Debt, with an accounting of the increases therein during the last fiscal year, are set forth on pages 33 and 34 respectively. A statement showing the sources of Ordinary Revenue such as Taxation, Licenses, Fees, etc., on page 35 should be of interest. Full details of Stock and Debentures outstanding as at October 31st, 1933, are shown on page 40a. This statement shows where our Bonds are payable.

LOANS SINCE LAST SESSION

June, 1933, Loan—\$25,000,000.

During the fiscal year the Province issued \$25,000,000 of Debentures, the issue being sold direct by the Provincial Treasurer to the public through the chartered banks, Province of Ontario Savings Offices and recognized investment houses, at a most favourable rate to the Province.

The Loan was composed of \$10,000,000 5-year debentures dated 1st June, 1933, which were sold to the public on an average yield of 4.33%; and \$15,000,000 17-year debentures dated 1st June, 1933, sold to the public on a 4.58% basis. The cost of the money to the Province was 4.602% which up to that time was the most favourable rate obtained for a purely Canadian issue of a similar term by any Province for many years. It was the cheapest money for a purely Canadian issue obtained by the Province of Ontario since 1909. Special attention was given to the small investor, and bonds in denominations of \$100 were included. The spread in

price, i.e., the difference between the cost of the money to the Province and the price paid for the bonds by the purchaser, was .86 of 1%, which was also less than that of any other Province. Loans issued by other Provinces about that time were:—

1933	Province	Amount	Rate	Due	Cost to Borrower	Spread in Price
Jan.	Quebec.....	\$9,000,000	4½%	1963	4.68%	\$1.39
Feb	British Columbia..	4,000,000	5½%	1945	6.35%	2.56
April	Nova Scotia.....	2,800,000	4½%	1943	5.02%	1.60
July	New Brunswick...	2,474,000	5%	1963	5.12%	1.82

It is abundantly evident that in the above financing, the late Treasurer took advantage of an excellent bond market, and it is indeed fitting that during his last year of office, the budget was balanced and the Province was able to obtain its cheapest Canadian money since 1909.

New York Bills Retired

An achievement of considerable importance during recent months was the retirement of \$15,000,000 of short-term obligations held in New York. This was an especial activity of the late Mr. Dunlop last year and was accomplished at a comparatively small cost for exchange. It changed the financial situation materially and relieved us from the financial worry which constantly haunted us when we were paying 10%, 15% and 20% in the way of exchange. Advantage was taken of the approximate parity between the Canadian and American dollar, and with the assistance of the Canadian Banks, \$15,000,000 of Treasury Bills held in New York, due 1st November, were retired. I am happy to be able to announce to the House that the Province has now no Treasury Bills outstanding payable in New York.

\$40,000,000 Loan, January 16th, 1934.

The House has already spent considerable time debating our January Loan of \$40,000,000:—

			Price to Government	Cost	Spread
\$20,000,000.....	4 %	3 year	\$98.75	4.45%	
5,000,000.....	4½ %	6 year	99.50	4.60%	
15,000,000.....	4½ %	15 year	96.00	4.88%	
			Average	4.64%	\$0.70

I think it has been clearly proven that the Province is to be congratulated on its ability to obtain so large an amount at a rate of approximately 4.64%. Some criticism has been raised over the fact that the Loan has gone to a fractional premium. I say, however, without fear of contradiction by any competent authority, that it is much better for our credit that a Loan go to a premium after sale, than to a discount or drag. Mr. Bennett's Loan in London last August was universally hailed as an outstanding success, and it went to a premium of three points within a week. The spread between the cost to the Government and the cost to the public was less than that of any Loan floated by any Province during 1933 or 1934 up to the present date.

Any reduction made in the spread in price of our bonds is plainly a saving for the Provincial Treasury, because the price which the purchaser pays for the bonds is fixed by market conditions; therefore any saving in the handling of the issue must be at the expense of the middleman or broker and to the benefit of the Province.

Notwithstanding anything a certain Toronto Evening Newspaper may say to the contrary, experience has proven that in existing conditions the most economical and efficient manner of floating Loans is by a direct sale. Our records show that the usual spread in price of Loans sold by tender is more than 1%.

All things considered, Mr. Speaker, I am convinced that the success of the Loan was due in no small measure to the fact that we presented a surplus of Revenue in Ordinary account on last year's operations, and to the confidence of the investing public in the present Administration.

Denominations of Bonds.

Now there is a great deal said about the apportioning of these bonds to the different interests, and that the small investor is not having any chance. In the long-term Loan of \$15,000,000 of last June, there were sold 4,505 bonds at \$100, 3,371 at \$500, or a total of 7,876 as compared with a total of 12,864 in the \$1,000 denomination, so that of the twenty thousand bonds that were sold, there were 7,800 that went into the hands of the small investor. With regard to the recent Loan, you will appreciate that the small investor is not interested in short-date loans. In the issue of last January there were 298 of \$500 denomination and the balance went to the large investors. Of the long-term bonds of fifteen years, there were 2,610 of \$100 denomination, 2,408 of \$500 denomination, or 5,018 as against 13,135 of the \$1,000 denomination, definitely demonstrating, Mr. Speaker, that there was deliberate consideration given to the small investors by the Committee in charge of the Issue. There was also, so far as the Department is concerned, a definite effort to reserve a portion in anticipation of late enquiries from purchasers so that we might take care of some of those who might have been late in putting in their orders.

Editorials Re Loan

I want to take a little time to give the views of one or two papers with regard to it. One, from outside the Province, the Montreal Star, said: "Our Ontario neighbours have good reason to throw their chests out. Evidently much of the wailing about ruin and the impairment of the provincial credit which has been going on in some quarters bears no close relation to facts. Apparently there are still some people with bank balances who believe in the stability of Ontario's credit, if we may judge by what happened when the Provincial Treasurer threw a forty-million dollar loan on the market a couple of days ago. * * * One thing that is greatly pleasing the Government is the justification of the policy of issuing the loan in units small enough to enable the man with only a few hundreds of savings to 'get in on it.' There were apparently a large number of applications for the hundred-dollar units; a very satisfactory sign of confidence

in the credit of the Province among those to whom a few hundred dollars represents the accumulated savings of years of hard work, and who in consequence do not risk it carelessly." And the Toronto Globe said that Ontario's new loan of Forty Million Dollars was subscribed in one day which indicated that the people of Ontario had faith in the future of the Province. And in conclusion, the editorial said: "Confidence begets optimism and optimism ends depressions." That should be taken as a text for my honourable friends opposite who always see blue ruin staring us in the face.

I will now present to the House the spread in the price received by the Government to that price by the public in our loans during the past ten years. They are as follows:

Date of Loan	Series	Amount	Price to Province	Price to Public	Spread in Price
Oct. 15, 1923	"A.F."	\$40,000,000	\$95.87	\$98.00	2.13%
Sept. 1, 1924	"A.G."	20,000,000	94.86	96.75	1.89
Dec. 1, 1925	"A.H."	21,000,000	95.19	Av. 96.46	1.27
Jan. 15, 1927	"A.J."	24,000,000	97.2335	98.24633	1.01
Nov. 1, 1927	"A.K."	24,000,000	99.308	Av. 100.04	.73
May 15, 1928	"A.L."	30,000,000	94.10	Av. 95.30	1.20
May 1, 1929	"A.M."	35,000,000	99.15	100.00	.85
*Dec. 2, 1929	"A.N."	35,000,000	100.8099	101.50	.69
May 15, 1930	"A.P."	30,000,000	94.41	Various	
Jan. 15, 1931	"A.R."	30,000,000	98.67	Av. 99.76	1.09
June 1, 1931	"A.S."	30,000,000	94.19	Various	
Feb. 1, 1932	"A.T."	20,000,000	94.125	96.00	1.875
Feb. 1, 1932	"A.U."	5,000,000	98.875	100.00	1.125
July 1, 1932	"A.W."	20,000,000	96.00	97.00	1.00
June 1, 1933	"A.X."	10,000,000	98.08	98.63	.86 Av.
	"A.Y."	15,000,000	98.00	99.00	
Jan. 16, 1934	"B.A."	20,000,000	98.75	99.00	.70 Av.
	"B.B."	5,000,000	99.50	100.00	
	"B.C."	15,000,000	96.00	97.00	

*Sold at Premium.

Series "A.G." to "A.S." by tender.

Series "A.F." first Loan Ferguson Government—handled by large syndicate after unsatisfactory call for tenders.

Series "A.T." to "B.C." direct by Treasurer through Banks, etc.

I think my honourable friends should be fair and tell the whole story when they are talking with regard to this subject. My honourable friend from Brant will say to this next schedule,

which includes the Drury administration, that they had no control over it because things were running high.

COST OF LOANS (DRURY ADMINISTRATION)

In January, 1920, \$3,000,000 were sold at 6.84%, N.Y.; in March, \$5,000,000 at 7.67%, N.Y.; in April, \$2,000,000 at 5.93%, Can., and the climax came in April when \$6,800,000 were sold at 8.06%, N.Y. In June, \$8,000,000 were sold at 6.24%, Can.; in October, \$3,000,000 at 7.84%, N.Y.; in November, \$5,000,000 at 7.24%, N.Y., and in December, \$16,000,000 at 6.83%, Can., for a fifteen-year loan. Why did not my honourable friends put out a short-term loan instead of committing the Province to pay this interest for fifteen years?

Honourable Mr. Nixon: "What was the Dominion paying on that date?"

Premier Henry: "I am making this speech. I am giving a comparison between the Drury administration and the Conservative administration. You have continually criticized us in the last few years, particularly with regard to the loan of two years ago when money went to 6%. Your memory is very short."

Honourable Mr. Nixon: "All I am asking is for you to be fair for a change."

Premier Henry: "I don't think my honourable friend needs to be so touchy. He belonged to an administration that the Province of Ontario would like to forget. This administration, no matter how long it remains in office, will always have a record of which it may be proud."

Now we come along to 1921, after the Drury Government had a year of experience. There may have been some justification for the first year's efforts as none of them had much experience, but in September, 1921, they sold \$15,000,000 for twenty-two years at 6.28%, N.Y., and in the same month, \$15,000,000 for twenty-two years at 6.20%, Can. Now in 1922 loans were issued at 5.75%, 5.17%, 5.19% in N.Y., and 5.53%, Can.

COST OF LOANS, FERGUSON AND HENRY ADMINISTRATION

Now, see the break that takes place immediately when the Ferguson Government came into office. In October, 1923, \$40,000,000 were issued at 5.30%; in September, 1924, \$20,000,000 at 4.91%; in December, 1925, \$21,000,000 at 4.99%; in January, 1927, \$24,000,000 at 4.77%; in November of the same year, \$24,000,000 at 4.56%; and in May, 1928, \$30,000,000 at 4.41%; in May, 1929, \$35,000,000 at 5.05%; and in December of the same year, \$35,000,000 at 4.95%; in May, 1930, \$30,000,000 at 4.92%; and under the present administration, in January, 1931, \$30,000,000 were issued at 4.60%; in June, \$30,000,000 at 4.40%; in February, 1932, \$20,000,000 at 6.10%; and in the same month, \$5,000,000 at 6.41%; and in July, \$20,000,000 at 5.95%; in June, 1933, \$10,000,000 at 4.50% and \$15,000,000 at 4.67%; making an average of 4.602%; and in January 16th, 1934, \$20,000,000 were issued at 4.45%; \$5,000,000 at 4.60%, and \$15,000,000 at 4.88%, making an average of 4.64%.

This all shows a confidence on the part of the investing public in the Province of Ontario to-day under the present Administration.

Let me give some other comparisons that may be of interest in connection with the funded debt. All the loans bearing a 3½% coupon were issued by a Conservative Administration. All the 4% Loans were issued by a Conservative Administration, and of the 6% Loans only one (maturing February, 1935) was issued by a Conservative Administration, the balance being sold by the Drury Government.

ONTARIO RESEARCH FOUNDATION

Now, I would like to touch on one or two of the activities of the Province. I am not going to cover them all because that would take more time than I could give this afternoon, but listening to the speeches in the debate in reply to the Speech from the Throne, there was one continual pessimistic note by the dozen gentlemen who spoke across the way, and I would like them to come out of their shells and realize we are living in better times and that they should take their text from the Globe newspaper,—that confidence begets optimism and optimism ends depressions. It is a responsi-

bility of the members in this House to give encouraging leadership to the constituencies they represent and not spend their time talking in a pessimistic tone as if everything were going wrong and there was no effort on the part of anyone to improve conditions.

There has been a question on the Order Paper, and I asked to have it put in the form of a Return, with regard to the Research Foundation. I think it fitting I should state just what the Research Foundation is, how it operates, and where it gets its money and what it costs to carry it on. In the summer of 1928 the Honourable Mr. Ferguson made an offer to the industrial interests of this Province, "If you will assist in setting up a Research Foundation, the Province will cover your contributions dollar for dollar, and we will give you a matter of five years in which to pay your contributions to the fund." Last year on the first of October, the time for the contributions had lapsed and 90% of the total promised by private interests had been paid, a remarkable showing having in mind the conditions through which we have passed. We, of course, covered the amount, making a total of \$3,390,000, which is an endowment earning 5.13% and all invested in good securities, giving a good return. The Foundation, therefore, is self-supporting and firmly established. The Province contributes nothing outside of the \$1,700,000 granted towards the endowment which, of course, is charged to Capital Account and which is intact and earning in a very real sense. The Government pays nothing whatever to the Foundation except when we ask for an investigation and we pay a special charge fixed by the Commission for that purpose, as does any private interest. The contributors to the fund have no right in the way of investigation unless they pay for it. Any industry that wants a special study made asks for the service and there is an agreement made between the interest and the Commission, setting up what will be paid for the service, and the study is then carried on by the staff under the Commission. In addition, at times special officers are brought in because of expert technical knowledge. The Commission is entirely voluntary. Sir Joseph Flavelle is Chairman, and he and other members of the Board, and members of the Foundation who, as I said the other day, include all who have contributed, are all enthusiastically

behind it, and without drawing any comparison between it and the activities at Ottawa, I am quite satisfied that what we are doing in a special way here is bringing results, and I have yet to find a complaint from any contributor to the Fund or any criticism by the people of this Province with respect to the part we contributed.

OLD AGE PENSIONS AND MOTHERS' ALLOWANCES

The Old Age Pensions Commission has 45,229 persons receiving aid to the amount of \$20 per month, or possibly in some cases a discount on that because they have other means of support as well. There was paid to these pensioners last year \$9,338,569.

With regard to Mothers' Allowances, we have 6,523 homes which we keep together by the payment of allowances, with 19,546 children being maintained there and carried on in a normal way in the home and going forward in their education, enabling them to become useful and productive citizens. The cost of administration in the Mothers' Allowances is going down year by year as we are getting more systematically arranged. The cost of administration in 1930 was 3.54, in 1931, 3.31, in 1932, 3.08, and in 1933, 2.91.

PUBLIC HEALTH DEPARTMENT

We have made real progress in our fight with disease. For the six-year period preceding 1933 the average number of cases of diphtheria was 2,900. In 1933 there were 529 cases. Wide-spread use of toxoid was largely responsible for this marked reduction. During the year passed, the Department has distributed enough to treat 145,000 children, or pretty close to 20% of all in the Schools. Then we are carrying on a more definite warfare against the scourge of cancer, establishing in large cities centres known as "Ontario Institutes of Radio Therapy." The Department has purchased 1,525 millograms of radium for use in the various institutes at a cost of \$75,000.

To my mind, during recent years the Health Department has revolutionized the situation and what we were looking on as fatal scourges a few years ago are largely being overcome

and I confidently look forward to some day in the not distant future when these diseases will be practically eliminated. I speak particularly with reference to diphtheria and other diseases of children but I do not know of any reason why we cannot go on and improve the treatment of persons suffering from tuberculosis. I am confident also there will still be an improvement in our understanding and treatment of certain forms of cancer in the human body.

TEMISKAMING AND NORTHERN ONTARIO RAILWAY

Now let me point out what has happened on the Temiskaming and Northern Ontario Railway. There has been spent Forty-three Million Dollars, Thirty Millions advanced by the Province proper and Thirteen Millions borrowed by the Commission itself. This Thirteen Millions borrowed by the Commission is Ordinary Expenditure and when we receive anything from the Railway it is applied towards the interest on the Thirty Millions we loaned to them. During thirty years there has been paid back to the Province something like Fifteen Millions of Dollars and there are those who feel that when the capital money has been paid back we should not expect any interest whatever because the Railway has been an investment of such importance and uncovered so much wealth for us in this Province. Let me show what the T. & N. O., developed from North Bay to the hinterland, has done for us since the Road started thirty-one years ago. Wealth taken from the Porcupine area amounts to \$341,000,000, from Kirkland Lake, \$145,000,000, and from Cobalt, \$259,000,000, or in mineral wealth a total of \$754,000,000. It is estimated that the wealth that has been taken from the timber industry is no less than \$500,000,000. We also have farm wealth of Twelve and One-half Million Dollars, or a grand total on our investment of One Billion, Two Hundred and Sixty-six Millions of Dollars. Surely we are not going to be criticized because we make an investment and borrow money to invest in such undertakings?

AGRICULTURAL DEVELOPMENT

Now a few words with regard to Agriculture. The pessimism that is rampant on the benches across the way must lead to

fitful slumber and uneasiness in the waking hours of the day. We have in the Province loans on 16,300 farms. I think my honourable friend from North Huron was studying Ottawa Statistics and seeking to glean information from them, and as I followed him, he said: "There is something like 210,000 farms in the Province and forty per cent. of them had mortgages." I just roughly worked it out. That is 80,000 to 85,000 farms mortgaged, and the Agricultural Development Board has loans on some 17,000. My friend from North Victoria wanted us to revolutionize things because we had loans on 20% of the farms, forgetting that 80% borrowed money from private interests in some form or other and not from the public Treasurer. The average mortgage on the farm is about \$3,000. There is a total of Forty-seven Millions of Dollars loaned and we have on our hands 262 farms with a total indebtedness of \$1,345,000. That is not a bad showing for an organization that is loaning money at a low rate and where we are apt to have many farms which cannot obtain money from any other source.

AGRICULTURAL MARKETING BOARD

There was a suggestion from the Minister of Agriculture that we should have a Marketing Board. There was nothing but pooh-poohing and throwing of cold water on the scheme by the Opposition who said nothing would be accomplished along this line. In spite of that, conditions have been definitely improved under the guidance of this Board which is largely a voluntary one. We have been so successful in the activities of this Board that other Provinces have followed suit and only recently the Dominion Government have been so impressed by our success that the Minister of Agriculture for the Dominion, who is constantly studying our activities and co-operating with us, has proposed to set up a Board of a similar character which will serve, I presume, the other Provinces that have not Boards of their own. I am pleased to feel that in our farm activities, the producer and the trade handling the products are seeking to help one another. We have made definite improvements, largely because of the activities of this Department during the last few years. Take the export of apples. There were 35,000 barrels exported in 1926, and 350,000 barrels in 1933 or ten times as many.

In the export of apples we are rapidly getting to where we were many years ago.

I could touch on the activity that the Minister has been showing in co-operation with the Marketing Board, seeking to stabilize the price of whole milk, a problem of no mean importance and one in which a great deal of agricultural life in Ontario is locked up; a problem of supreme importance because, in the first place, of the difficulty in finding an adequate market for cheese. All our dairy activities, strange as it may seem, centre around the sale of export cheese, because where there is not a market for cheese, the milk that is being produced daily will flow into other channels, into the Creamery or into the whole milk market, and upset conditions and make it impossible for anyone to maintain a price that would be adequate to pay the farmer for his investment and his continual toil,—because there is nothing in all our activity in farm life that calls for so much continuous toil and activity. It is not a matter of a five-day week. It is a matter of a seven-day week, and, for those who are to be successful and give proper care to their live stock, frequently night and day work as well.

THE TOBACCO INDUSTRY

Then, with tobacco, there has been improvement also along that line. In the fall of 1932 there was a danger of the whole market collapsing. The Province stepped in, encouraged the growers to set up a co-operative organization and hold their product. No one knows the value the Department has been in stabilizing that condition and providing for a growth in the industry generally. In 1931, 4,800,000 lbs. of tobacco were exported, and in 1933, 15,300,000 lbs., or over three times as much and we are assured of a steady market by the Minister himself, who went to England last year with the definite purpose of getting first-hand knowledge of the tobacco market in Europe, and in England, particularly. "Why the jaunt to the Old Land?" somebody asked the other day. My answer is: "On behalf of the farmers of this Province." My honourable friends will have to get on a higher plane before they will get the ear of the electorate of this Province by seeking to criticize Government interest in the activity and growth of industry in the various lines of agriculture.

THE BACON INDUSTRY

I listened to my honourable friend from South Grey the other day, and what he said in substance was this: "What is going to happen to the bacon industry four years hence?"

We are not interested in what will happen four years hence so much as what is going to happen in 1934. He reminded me of the farmer who, with his neighbour, was looking over a field of wheat one day in July. It was a bumper crop. They compared notes, and one said to the other, "How much will it yield?" Both agreed it would yield fifty bushels to the acre. Then one of the farmers said, "But think of the condition of the soil after that crop is taken off!" My honourable friend, think of the profit you can make and other farmers can make in this Province during the next four years in the bacon industry with an assured market. We have taken scarcely more than one-third of the quota allowed to us for four years in the British market. If there had been more optimism when the Ottawa Conference concluded in 1932, and farmers had been told that this meant money in their pockets, there would have been more hogs in this Province to-day. I had a conversation with possibly one of the best authorities in this country, and he said to me, "Why, it was just as natural as night follows the day and morning comes after the night that hogs would go up in price following the Ottawa agreements." But my honourable friends opposite were going around whining and telling farmers they were losing money and there was nothing in the bacon industry. I want to say this: if you follow the price of hogs over the last fifteen years and then have in mind the cost of grain, there has been no industry in this Province that has been as uniformly profitable as the bacon industry. I never want to tell farmers to go into and out of certain lines of activity. The man who wins is the one who stays at it all the time. If you want to make a success, decide on the line you are going to follow and stay at it, and don't keep getting in and out. The very fact that we are out of hogs to-day is one of the reasons many farmers have not a greater bank account than they have.

FORECAST FOR 1934

Now you have before you a statement which shows what the forecast is with regard to expenditure, as well as the revenue that is expected, in 1934. I want to be candid with the House. Forecasts are only guesses. No one can tell what our income is to be. It would be an entirely different proposition if we had direct taxation and everyone was compelled to pay. We could then come pretty close to telling what revenue was coming into our hands. It is chiefly from the services which we sell, that we get our revenue. If my honourable friend from Brant is so pessimistic that he stays on his beautiful farm on No. 5 Highway, and does not come off it with a motor car, and never even buys a permit and goes over to the store, he won't be contributing very much to our revenue. As I have pointed out on many occasions, those who use our highway service through the medium of the motor car, or occasionally make legitimate use of spirituous liquors, contribute really about 60% of our entire income. If you do not use that service, we do not touch you. I could go through other items in the same way. Succession Duties and Corporations Tax are all a matter of estimate. There are obviously no fixed items and we can not know exactly what they will bring us. Nor do we know definitely what our expenditure will be. We get close but not exact estimates because there are unforeseen circumstances which are bound to develop.

When I give you an estimate in this rough form, we forecast what we think will be our situation at the end of this year. It may be as much better as it was last year. We possibly sat so close to our friends opposite that we were imbued with some of their pessimism and saw ourselves "in the red," to the amount of about Three Million Dollars but it did not turn out that way. Our Province is improving.

Honourable Mr. Nixon: "The book-keeping is elastic."

Honourable Mr. Henry: "It is so clear that those who run may read. My honourable friend will use the midnight oil or midnight current, seeking to find what is wrong and see if there is anything irregular with the book-keeping. My honourable friend rather speaks with knowledge. There was juggling back in 1923.

Honourable Mr. Nixon: "Never such juggling as there is to-day."

Honourable Mr. Henry: "Who inspired the question how much were we owing on the 31st of October last? It is quite apparent on this side of the House that these questions often bear names of people who never framed them. I am curious to know who inspired this particular question, because it takes us back to the time when such things were done and year by year a deliberate attempt was made to neglect their bills and keep their accounts open for receiving until the month of December. There are no such practices to-day."

Honourable Mr. Nixon: "Did you pay for the Dorland Inquiry?"

Honourable Mr. Henry: "I do not know. We do not go out looking for accounts. We are human enough for that. Everything we have in our hands is paid, not as in days of yore when my honourable friend sat on the Treasury Benches."

SURPLUS FOR 1934

The Comparative Statement of expenditure for this year with last year indicated about the same amount of money—\$50,896,000 in 1933 and \$50,864,100 in 1934. There are some variations, increases and decreases. The total revenue in 1933 from all sources was \$51,373,000. Our Estimate for this year is \$51,079,100, or about \$300,000 less. The surplus for last year was \$476,000, and we estimate a surplus this year of \$215,000. I may say, however, someone forecast there would be a Million Dollar surplus. If that had been possible, we would have reduced some line of taxation, because my thought (as far as the affairs of this Province is concerned) is that we could not justify taking more money from our people than we need to carry on the services. It will never be my ambition to build up a large surplus, but rather, when this is apparent, that we should reduce taxation.

ORDINARY EXPENDITURES

COMPARATIVE STATEMENT

Fiscal Years 1933 and 1934

Departments	Actual 1933	Budget 1934	Increase	Decrease
	\$	\$	\$	\$
Lieutenant-Governor.....	7,199 00	7,200 00	1 00	
Legislation.....	308,199 00	305,500 00		2,699 00
Prime Minister.....	366,133 00	153,400 00		212,733 00
Attorney-General.....	2,381,619 00	2,447,400 00	65,781 00	
Insurance.....	66,018 00	66,200 00	182 00	
Education.....	9,845,669 00	10,581,000 00	*735,331 00	
Lands and Forests.....	1,533,227 00	851,200 00		682,027 00
Northern Development.....	1,011,485 00	2,098,500 00	1,087,015 00	
Mines.....	287,148 00	291,100 00	3,952 00	
Game and Fisheries.....	490,705 00	530,900 00	40,195 00	
Public Works.....	645,962 00	612,700 00		33,262 00
Highways.....	3,353,748 00	3,576,900 00	223,152 00	
Health.....	5,771,544 00	5,951,200 00	179,656 00	
Labour.....	475,654 00	642,000 00	†166,346 00	
Public Welfare.....	3,656,170 00	3,668,800 00	12,630 00	
Provincial Treasurer.....	1,712,031 00	1,029,200 00		*682,831 00
Provincial Auditor.....	111,767 00	104,500 00		7,267 00
Provincial Secretary.....	774,237 00	757,500 00		16,737 00
Agriculture.....	1,778,938 00	1,782,000 00	3,062 00	
Miscellaneous.....	226,494 00	.....		‡226,494 00
Salary Assessment.....	581,653 00	300,000 00	281,653 00	
	34,222,294 00	35,157,200 00	2,798,956 00	1,864,050 00
Interest, Discount, etc....	15,370,756 00	14,806,900 00		563,856 00
Exchange.....	1,303,576 00	900,000 00		403,576 00
	50,896,626 00	50,864,100 00	2,798,956 00	2,831,482 00
			Decrease	32,526 00

*Government's contribution to Teachers' Superannuation Fund, transferred from Treasury to Education.

†Increase due to Unemployment Relief Administration.

‡Allocated to Departments.

**ORDINARY REVENUE
COMPARATIVE STATEMENT
Fiscal Years 1933 and 1934**

Departments	Actual 1933	Budget 1934	Increase	Decrease
	\$	\$	\$	\$
Legislation.....	12,026 00	12,200 00	174 00	
Prime Minister:				
King's Printer—				
Ontario Gazette.....	32,818 00	22,800 00		10,018 00
H. E. P. Commission—				
Water Rentals.....	197,711 00	200,000 00	2,289 00	
Attorney-General:				
Main Office and Branches.	716,955 00	306,600 00		410,355 00
Liquor Control Board.....	6,000,000 00	6,000,000 00		
Insurance.....	162,319 00	163,800 00	1,481 00	
Education.....	4,499 00	3,000 00		1,499 00
Lands and Forests.....	1,557,317 00	1,586,900 00	29,583 00	
Mines.....	905,085 00	1,089,200 00	184,115 00	
Game and Fisheries.....	571,657 00	569,500 00		2,157 00
Public Works.....	7,932 00	6,700 00		1,232 00
Highways:				
Main Office—				
Gas Tax.....	12,629,057 00	13,000,000 00	370,943 00	
Miscellaneous.....	117,850 00	89,300 00		28,550 00
Motor Vehicles Branch....	7,421,160 00	7,460,400 00	39,240 00	
Health:				
Main Office and Branches.	27,495 00	27,000 00		495 00
Hospitals Branch.....	673 00	400 00		273 00
Labour.....	240 00			240 00
Provincial Treasurer:				
Main Office—				
Dominion Subsidy....	2,941,424 00	2,941,400 00		24 00
Controller of Revenue—				
Succession Duty.....	8,081,322 00	8,000,000 00		81,322 00
Corporation Tax.....	7,566,944 00	7,300,000 00		266,944 00
Amusements, Theatres.	904,591 00	1,008,000 00	103,409 00	
Domestic Wines Tax...	151,100 00	148,000 00		3,100 00
Land Transfer Tax....	201,685 00	211,000 00	9,315 00	
Law Stamps.....	374,076 00	374,000 00		76 00
Miscellaneous.....	15,251 00			15,251 00
Board of Censors.....	88,706 00	85,000 00		3,706 00
Provincial Secretary:				
Main Office and Registrar-				
General's Branch.....	456,798 00	440,600 00		16,198 00
Reformatories and Prisons				
Branch.....	13,967 00	18,900 00	4,933 00	
Agriculture.....	1,380 00	14,400 00	13,020 00	
	51,162,038 00	51,079,100 00	758,502 00	841,440 00
Interest.....	211,014 00	*		211,014 00
	51,373,052 00	51,079,100 00	758,502 00	1,052,454 00
			Decrease...	293,952 00

*Credited to Expenditures.

OPTIMISTIC SPIRIT

Now, I think there has been a justified spirit of optimism running through my speech, and that I have expressed the view of the people of this Province. Day by day there is an improvement of conditions which shows itself by talking to the average farmer and to the average man on the street. There is optimism in the air, and one of the reasons for it is that there is a Conservative Administration in control in this Province.

In conclusion, I would advise my honourable friends opposite to go out and sow the seeds of optimism and hope, and take a pride in their Province rather than spending their time sowing seeds of discontent, dissension, and criticism. The Government is administering the public affairs of Ontario to the best of its ability, and the people of this Province are proud of it and of the general statement that we are able to present. They will also be pleased some day this summer to demonstrate what they think of our stewardship, and also what they think of my honourable friends opposite.

I move, Mr. Speaker, that you do now leave the Chair, and that the House resolve itself into Committee of Supply.

STATEMENTS
OF
ASSETS AND LIABILITIES
RECEIPTS AND PAYMENTS
ETC.

FISCAL YEAR
ENDED
OCTOBER 31st, 1933

THE GOVERNMENT OF THE

ASSETS AND LIABILITIES

Page
No.

Capital Assets

REALIZABLE OR INCOME-PRODUCING:

DOMINION OF CANADA

Capital Account—Capitalized at 5%—

Annual Subsidy, B.N.A. Act.....\$ 4,800,000 00

Annual Grant, B.N.A. Act..... 51,180,196 00

Annual (increased) Subsidy, 47 V, Cap. 4... 2,848,289 60

Common School Fund—(Ontario and Quebec)

Ontario's share of fund..... 1,455,708 86

Quebec Turnpike Trust—(Ontario and Quebec).. 3,262 50

\$ 60,287,456 96

46 HYDRO-ELECTRIC POWER COMMISSION—

Advances.....\$204,973,166 14

Less—

Repayment from Sinking Fund.. 17,008,616 73

\$187,964,549 41

TEMISKAMING AND NORTHERN ONTARIO RAILWAY—

Advances..... 30,207,934 92

46 LOANS TO MUNICIPALITIES, ETC..... 7,569,001 48

\$286,028,942 77

46 BUILDINGS, ROADS, ETC..... 252,945,307 44

ESTIMATED POTENTIAL REVENUE RESOURCES—

Log Timber, Pine, Spruce, Poplar, etc.. \$241,050,000 00

Pulpwood Timber, Ties, Poles, etc... 337,200,000 00

Crown Lands..... 23,000,000 00

Water Powers..... 55,000,000 00

Fish, Game and Fur..... 15,000,000 00

Mines..... 20,000,000 00

\$691,250,000 00

TOTAL CAPITAL ASSETS.....\$538,974,250 21

Current Assets

47 CASH IN BANKS.....\$ 8,973,885 14

47 ACCOUNTS RECEIVABLE..... 6,263,730 62

56 AGRICULTURAL DEVELOPMENT FINANCE ACT—

INVESTMENTS AND CASH..... 51,956,155 16

BOWMANVILLE SCHOOL GYMNASIUM FUND—INVESTMENTS 10,000 00

47 PLANT, LIVESTOCK, STORES AND EQUIPMENT.. 2,248,029 55

TOTAL CURRENT ASSETS..... 69,451,800 47

47 DEFERRED ASSETS.....\$ 379,703 61

UNEMPLOYMENT RELIEF—DIRECT (Less Amount Written

Off)..... 14,045,036 40

14,424,740 01

DISCOUNT ON LOANS.....\$ 8,543,746 66

TOTAL ASSETS.....\$622,850,790 69

PROVINCE OF ONTARIO

AS AT OCTOBER 31st, 1933

Page
No.

Capital Liabilities

48	ONTARIO STOCK AND DEBENTURES.....	\$522,687,344	52
	Less—		
54	SINKING FUNDS.....	5,496,415	70
		<u>\$517,190,928</u>	82
55	ANNUITIES AND CERTIFICATES.....		1,077,479 30
50	CONTINGENT LIABILITIES:		
	Bonds, etc., Guaranteed by the Province.	<u>\$102,103,130</u>	59

NOTE:—The Hydro-Electric Power Commission has deposited with the Province, Ontario Bonds of par value of \$2,101,000 on account of Sinking Fund for repayment of advances, in excess of cash payments called for under the Debt Retirement Plan.

TOTAL CAPITAL LIABILITIES.....\$518,268,408 12

Current Liabilities

	TEMPORARY LOANS—TREASURY BILLS.....	\$ 36,620,000	00
56	PROVINCE OF ONTARIO SAVINGS OFFICE—DEPOSITS.....	21,546,006	32
56	ACCOUNTS PAYABLE.....	535,201	92
	ACCRUED INTEREST ON PUBLIC DEBT.....	9,166,388	83
56	SPECIAL FUNDS.....	7,992,296	63

TOTAL CURRENT LIABILITIES..... 75,859,893 70

TOTAL LIABILITIES.....\$594,128,301 82

DEBT RETIREMENT RESERVE:

Amount provided out of Ordinary Revenue to date in
accordance with Debt Retirement Plan.....\$ 7,668,560 66

BALANCE—Excess of Total Assets over Total Liabilities..... 28,722,488 87

\$622,850,790 69

PROVINCIAL DEBT

Statement Showing Investment Thereof as at October 31st, 1933

FUNDED DEBT:

Stock and Debentures Outstanding.....	\$522,687,344	52
Certificates and Annuities.....	1,077,479	30

\$523,764,823 82

Deduct—Sinking Fund Investments—

Registered Stocks.....	\$ 2,893,385	70
"AM"—Sinking Fund.....	1,492,000	00
"AN"—" ".....	1,103,000	00
"AV"—" ".....	8,030	00

Hydro-Electric Power Commission—

Ontario Bonds deposited with Treasury.....	2,101,000	00
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7,597,415 07

Total Funded Debt.....\$516,167,408 12

UNFUNDED DEBT:

Treasury Bills.....	\$ 36,620,000	00
Savings Office Deposits.....	21,546,006	32
Special Funds, Accounts Payable and Accrued Interest.....	17,693,887	38

75,859,893 70

Gross Debt.....\$592,027,301 82

INVESTMENT THEREOF:

Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission—Advances.....	\$187,964,549	41
Less—Sinking Fund Investments Deposited.....	2,101,000	00
	<u>\$185,863,549</u>	<u>41</u>

Temiskaming and Northern Ontario Railway—

Advances.....	30,207,934	92
Farm, Housing and Settlers' Loans.....	59,525,156	64

Cash and Accounts Receivable.....	\$ 15,247,615	76
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King's Highways—Construction—

Cities and Counties.....	1,741,749	11
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16,989,364 87

\$292,586,005 84

Revenue Producing but not Realizable Assets—

Roads and Highways.....	\$188,111,502	21
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Less—Due by Cities and Counties..	1,741,749	11
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\$186,369,753 10

Niagara Parks.....	1,580,268	76
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Common School Fund—Trust Fund: Ontario and Quebec	1,458,971	36
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189,408,993 22

Total Revenue Producing Assets.....\$481,994,999 06

Non-Revenue Producing Assets—

Provincial Buildings and Public Works.....	\$ 63,253,536	47
Plant, Stores and Equipment.....	2,248,029	55
Deferred Assets.....	379,703	61

65,881,269 63

Other Assets—

Capitalized Value of Annual Subsidy.....	\$ 58,828,485	60
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Unemployment Relief—Direct (less amount written off)	14,045,036	40
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72,873,522 00

Total Assets.....\$620,749,790 69

Excess of Assets over Liabilities.....\$ 28,722,488 87

GROSS PROVINCIAL DEBT

Statement Showing Increase

Fiscal Year ended October 31st, 1933

	1932		1933		Increase	
	\$	c.	\$	c.	\$	c.
FUNDED DEBT—						
Stocks, Debentures, Certificates and Annuities.....	496,704,244	92	518,268,408	12	21,564,163	20
Less: Hydro Sinking Fund—Ontario Bonds deposited.....	2,101,000	00	2,101,000	00	.....
	494,603,244	92	516,167,408	12	21,564,163	20
UNFUNDED DEBT.....	77,715,148	09	75,859,893	70	1,855,254	39
Gross debt.....	572,318,393	01	592,027,301	82	19,708,908	81

INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—

CAPITAL EXPENDITURE—

Expenditure on Highways, Northern Development, Public Buildings and Works, etc.....

6,161,085 23

Unemployment Relief—

Municipal and Public Works.....

2,300,985 69

Direct Relief.....

10,905,286 52

19,367,357 44

Less—Capital Revenue.....

221,071 89

19,146,285 55

AGRICULTURAL DEVELOPMENT FINANCE ACT—

Increase in Investments.....

6,631,674 14

PENSIONS, MOTHERS' ALLOWANCES AND UNEMPLOYMENT RELIEF—

Due to Province—Increase.....

1,975,853 81

DISCOUNT ON BONDS, ETC., ISSUED IN 1933.....

685,069 45

MISCELLANEOUS.....

11,669 55

DEFERRED ASSETS—INCREASE.....

232,887 48

28,683,439 98

Deduct:

CASH IN BANKS—Decrease.....

6,735,762 87

HYDRO-ELECTRIC POWER COMMISSION—

Repayments from Sinking Funds....

2,155,176 38

Less—Advances.....

484,534 70

1,670,641 68

LOANS TO MUNICIPALITIES, ETC.—Decrease.....

168,638 07

SINKING FUNDS—Earnings.....

113,129 65

DISCOUNT WRITTEN OFF IN CURRENT YEAR.....

445,194 61

SURPLUS IN ORDINARY REVENUE—1933.....

476,425 61

9,609,792 49

19,073,647 49

BOOK ENTRIES—

Increase in accrued liabilities at October 31st, 1933, included in Unfunded Debt—Accrued interest on Public Debt, Special Funds, etc.....

635,261 32

\$19,708,908 81

NET PROVINCIAL DEBT

Statement Showing Increase

Fiscal Year Ended October 31st, 1933

	1932		1933		Increase	
	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	572,318,393	01	592,027,301	82	19,708,908	81
REVENUE PRODUCING AND REALIZABLE ASSETS	294,644,572	47	292,586,005	84	2,058,566	63
Net Debt.....	277,673,820	54	299,441,295	98	21,767,475	44
INCREASE IN NET DEBT ACCOUNTED FOR THUS:						
NET CAPITAL EXPENDITURE—						
Highways, Northern Development, Public Buildings and Works, Unemployment Relief, etc.....					19,146,285	55
GUARANTEES REDEEMED—DEBENTURES, ETC.						
Paid by Province—Repayments deferred.....					232,887	48
DISCOUNT ON BOND AND TREASURY BILLS—1933						
Less—Amount written off during year.....					239,874	84
Add:						
BOOK ENTRIES—						
Accrued Liabilities—increase.....			635,261	32		
Accrued Accounts Receivable—decrease.....			2,102,721	51		
					2,737,982	83
					22,357,030	70
Deduct:						
Surplus of Ordinary Revenue over Ordinary Expendi- ture, 1933.....			476,425	61		
Sinking Funds Investments Accounts—earnings			113,129	65		
					589,555	26
					21,767,475	44

Note—Net Debt represents indebtedness incurred in respect of the expenditure on projects of a non-realizable nature, viz: Highways, Buildings, Public Works, etc. It is further increased by the items of the nature of Discount on Loans, Deficits of Ordinary Revenue, etc.

STATEMENT SHOWING SOURCES OF ORDINARY REVENUE

Fiscal Year Ending October 31st, 1933

DOMINION GOVERNMENT—ANNUAL SUBSIDY.....	\$2,941,424 28
REVENUE DERIVED FROM INDIVIDUALS AND CORPORATIONS RECEIVING THE BENEFIT OF PROVINCIAL SERVICES, SPECIAL PRIVILEGES OR THE USE OF NATURAL RESOURCES AND PROPERTIES AND PROFITS FROM TRADING, ETC.:	
Taxation.....	\$22,037,484 81
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, Stock Transfers and Wine.	
Licenses.....	8,455,470 29
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.	
Fees.....	1,818,964 00
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, etc.; Land Transfers, Motor Vehicle Transfers, etc.	
Fines and Penalties.....	91,743 18
Profits from Trading Activities.....	5,515,000 00
Liquor Control Board—Profits, Fines, Sale of Con- fiscated Liquor, etc.	
Succession Duties.....	8,081,322 11
Natural Resources.....	1,765,774 11
Interest on Drainage and Sundry Loans.....	211,014 13
Miscellaneous.....	454,855 07
Ontario Gazette, sale of Government publications, and casual revenue.	
	<hr/> 48,431,627 70
	<hr/> <hr/> \$51,373,051 98

**Statement
REVENUE AND
Fiscal Year ended**

Page No.	State-ment No.	Departments	Ordinary	Capital	Total
		Revenue	\$ c.	\$ c.	\$ c.
10	2	Prime Minister.....	230,529 45		230,529 45
10	3	Legislation.....	12,026 15		12,026 15
11	4	Attorney-General.....	6,716,954 64		6,716,954 64
12	5	Insurance.....	162,318 63		162,318 63
12	6	Education.....	4,499 42		4,499 42
13	7	Lands and Forests.....	1,557,317 00	52,077 96	1,609,394 96
14	8	Northern Development.....		7,824 39	7,824 39
15	9	Mines.....	905,085 08	37,636 54	942,721 62
16	10	Game and Fisheries.....	571,657 35		571,657 35
16	11	Public Works.....	7,931 58	4,543 60	12,475 18
17	12	Highways.....	20,168,067 09	1,434 54	20,169,501 63
18	13	Health.....	28,168 09		28,168 09
18	14	Labour.....	240 33	112,554 86	112,795 19
19	15	Provincial Treasurer.....	20,325,098 40	5,000 00	20,330,098 40
24	16	Provincial Secretary.....	470,764 48		470,764 48
24	17	Agriculture.....	1,380 16		1,380 16
25	18	Interest.....	51,162,037 85 211,014 13	221,071 89	51,383,109 74 211,014 13
		TOTAL REVENUE.....	51,373,051 98	221,071 89	51,594,123 87

RECAPI

ORDINARY REVENUE

Ordinary Revenue as above.....

Ordinary Expenditure as per contra.....

Excess of Ordinary Revenue over Ordinary

CONSOLIDATED

Fiscal Year ended

Page No.	Receipts	
	Balance in Banks—November 1st, 1932.....	\$ 16,093,100 41
	Revenue as above—	
	Ordinary.....	\$ 51,373,051 98
	Capital.....	221,071 89
		<hr/> 51,594,123 87
44	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc.	\$107,416,814 28
43	Loan Repayments—Municipalities,	
	Hydro-Electric Power Commission, etc.....	5,396,200 41
43	Special Funds—Deposits.....	1,652,444 03
		<hr/> 114,465,458 72
	Returned Cheques Collected, etc.....	10,721 68
		<hr/> <u>\$182,163,404 68</u>

No. 1

EXPENDITURE

October 31st, 1933

Page No.	Departments	Ordinary	Capital	Total
	Expenditure	\$ c.	\$ c.	\$ c.
A2	Lieutenant-Governor.....	7,036 48		7,036 48
B4	Prime Minister.....	358,578 33	277,000 00	635,578 33
C4	Legislation.....	305,770 99		305,770 99
D4	Attorney-General.....	2,295,603 48		2,295,603 48
E4	Insurance.....	62,970 28		62,970 28
F4	Education.....	9,766,915 93	407,187 72	10,174,103 65
G4	Lands and Forests.....	1,497,240 81	365,823 77	1,863,064 58
H4	Northern Development.....	1,004,488 52	978,769 18	1,983,257 70
I 4	Mines.....	272,860 39	19,933 83	292,794 22
J4	Game and Fisheries.....	476,787 80	34,993 60	511,781 40
K4	Public Works.....	629,010 49	708,955 68	1,337,966 17
L4	Highways.....	3,324,363 80	3,317,920 76	6,642,284 56
M4	Health.....	5,648,008 18		5,648,008 18
N4	Labour.....	454,964 78	13,206,272 21	13,661,236 99
O4	Public Welfare.....	3,640,240 32		3,640,240 32
P4	Provincial Treasurer.....	1,686,281 64	1,227 80	1,687,509 44
Q2	Provincial Auditor.....	105,718 22		105,718 22
R4	Provincial Secretary.....	747,367 65		747,367 65
S4	Agriculture.....	1,712,631 21		1,712,631 21
T2	Miscellaneous.....	223,291 85	49,272 89	272,564 74
T9	Stationery Account (Excess of purchases over distribution during year).....	3,202 39		3,202 39
		34,223,333 54	19,367,357 44	53,590,690 98
P7	Public Debt—Interest, exchange, etc.	16,673,292 83		16,673,292 83
	TOTAL EXPENDITURE.....	50,896,626 37	19,367,357 44	70,263,983 81

TULATION

AND EXPENDITURE

.....	\$ 51,373,051 98
.....	50,896,626 37
Expenditure for the Year.....	<u>\$ 476,425 61</u>

REVENUE FUND

October 31st, 1933

Page No.	Payments	
	Expenditure as above—	
	Ordinary.....	\$ 50,896,626 37
	Capital.....	19,367,357 44
		<u>\$ 70,263,983 81</u>
45	Public Debt—	
	Bonds and Treasury Bills, etc., matured and paid... \$	89,724,561 45
43	Loans Advanced—Municipalities:	
	Hydro-Electric Power Commission, etc.....	12,536,297 93
43	Special Funds—Repayments.....	664,676 35
		<u>102,925,535 73</u>
	Balance—	
	In Banks—October 31st, 1933.....	8,973,885 14
		<u>\$182,163,404 68</u>

CAPITAL RECEIPTS AND EXPENDITURES

Fiscal Year Ended October 31st, 1933

Receipts

LANDS AND FORESTS: Land Collections—75%.....	\$52,077 96
NORTHERN DEVELOPMENT: Assistance to Settlers—Repayments.....	7,824 39
MINES: Mining Land Sales.....	37,636 54
PUBLIC WORKS: Sale of Property, Refunds, etc.....	4,543 60
PUBLIC HIGHWAYS: Sale of Property.....	1,434 54
LABOUR: Unemployment Relief, Trans-Canada Highway, 1930-31.....	112,554 86
PROVINCIAL TREASURER: Mortgage—Repayment.....	5,000 00

\$221,071 89

Expenditure

PRIME MINISTER: Rural Power Transmission Lines.....		\$277,000 00
EDUCATION		
University of Toronto, Land and Buildings.....	\$144,187 72	
Royal Ontario Museum—Extension.....	263,000 00	
		<hr/> 407,187 72
LANDS AND FORESTS		
Forest Ranging.....	\$27,520 08	
Forestry Act.....	14,791 53	
Surveys.....	53,000 00	
Parks.....	1,257 30	
Reforestation.....	155,659 03	
Fire Ranging.....	95,635 27	
Clearing Townsites.....	17,594 13	
Statutory Refunds—Wild Lands.....	366 43	
		<hr/> 365,823 77
NORTHERN DEVELOPMENT		
Colonization Roads.....	\$119,302 31	
Roads (Statutory).....	734,463 41	
Roads, etc. (Special Warrant).....	104,462 12	
Assistance to Settlers.....	20,541 34	
		<hr/> 978,769 18
MINES		
Trails, Clearing Streams, etc.....	\$243 33	
University of Toronto—New Milling Building.....	19,690 50	
		<hr/> 19,933 83
GAME AND FISHERIES		
Ponds and Buildings.....		34,993 60
PUBLIC WORKS		
Public Buildings.....	\$599,882 53	
Public Works.....	68,938 15	
Drainage Aid.....	40,135 00	
		<hr/> 708,955 68
PUBLIC HIGHWAYS		
Highways Construction.....		3,317,920 76
LABOUR		
Unemployment Relief—		
Municipal Works.....	\$58,535 57	
Trans-Canada Highway.....	1,706,547 27	
Colonization Roads.....	60,728 40	
General Work—Northern Ontario Roads, etc.....	473,782 93	
Highways—Improvements.....	1,391 52	
Direct Relief.....	10,905,286 52	
		<hr/> 13,206,272 21
PROVINCIAL TREASURER		
Common School Fund.....		1,227 80
MISCELLANEOUS		
Compensation paid to Workmen injured on Roads Construction.....	\$48,331 90	
Land Improvement Fund—Municipalities.....	940 99	
		<hr/> 49,272 89
		<hr/> <hr/> \$19,367,357 44

LOANS TO MUNICIPALITIES, ETC.

Receipts and Payments for Fiscal Year 1933

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Hydro-Electric Power Commission—Advances.....	\$2,946,235 64	\$1,275,593 96
Operating Loss on Northern Ontario Properties.....		120,239 55
Rural Districts—Domestic Loans.....	15,585 59	20,000 00
ATTORNEY-GENERAL—		
Housing Loans.....	249,491 11	.....
EDUCATION—		
Municipal Debentures.....	.....	224 44
LANDS AND FORESTS—		
Back to the Land Movement—Due from Dominion Government.....	2,933 93	30,893 35
NORTHERN DEVELOPMENT—		
Settlers' Loans.....	23,448 77	80,910 00
LABOUR—		
Unemployment Relief.....	531,839 55	2,485,257 37
PUBLIC WELFARE—		
Mothers' Allowances.....	121,165 00	149,687 97
Old Age Pensions.....	1,254,523 42	1,248,436 44
PROVINCIAL TREASURER—		
Agricultural Development Board—Debentures.....	.....	6,750,000 00
Tile Drainage Loans.....	166,886 39	116,000 00
Municipal Drainage Loans.....	40,872 76	32,529 71
Farm Loans.....	12,315 25	10,560 00
Municipal Debentures.....	1,425 59	113,323 49
AGRICULTURE—		
J. Brillou—On account of Mortgage.....	346 63	.....
Co-operative Marketing Loans.....	22,920 94	102,000 00
MISCELLANEOUS—		
Accountable Advances—Various Departments.....	6,209 84	641 65
	<u>\$5,396,200 41</u>	<u>\$12,536,297 93</u>

SPECIAL FUNDS

Receipts and Payments for Fiscal Year 1933

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Ontario Public Service Superannuation Fund.....	\$1,067,377 09	\$572,679 61
EDUCATION—		
Bequests.....	200 00	.....
LANDS AND FORESTS—		
Back to the Land Movement—Municipalities.....	.....	8,629 25
NORTHERN DEVELOPMENT—		
Three Narrows Lake Dam—Special Contributions.....	2,000 00	.....
PUBLIC WELFARE—		
Boys' Training School, Bowmanville, Gymnasium Fund—Rotary Club contributions.....	1,035 00	.....
PROVINCIAL TREASURER—		
Municipal Sinking Funds.....	109,233 16	41,923 23
Registry Offices—Surplus Fees.....	9,264 10	10,914 22
Toronto Registry Office—Assurance Fund.....	808 14	.....
Land Titles Office—Assurance Fund.....	765 15	.....
Discount on Bonds, etc.....	445,194 61	.....
Unclaimed Dividends—Rideau Canal Supply Co.....	310 15	.....
Unemployment Relief—Central Supply Depot—Prepayment by Dominion Government.....	4,244 63	.....
Insurance Premium—Civil Servants—in suspense.....	12 00	.....
Province of Ontario Savings Office—Proportion of cost of alterations held in Suspense.....	12,000 00	.....
Accountable warrants—overpayments.....	.....	8 64
MISCELLANEOUS—		
Reserve for Farm Loans.....	.....	30,521 40
	<u>\$1,652,444 03</u>	<u>\$664,676 35</u>

PUBLIC DEBT

Proceeds of Loans for Fiscal Year 1933

DEBENTURES:

Series "TI"	4¾%, 20 years, due November 1st, 1942, payable Canada			
	Par value.....	\$17,400,000	00	
	Less—Province of Ontario securities ex- changed for part thereof	15,899,000	00	
				\$1,501,000 00
"AV"	4¼%, 24 years, due June 1st, 1947-57, payable London, England			
	Par value.....	\$389,333	33	
	Less—Discount.....	10,784	53	
				378,548 80
"AX"	4 %, 5 years, due June 1st, 1934-38, payable Canada			
	Par value.....	\$10,000,000	00	
	Less—Discount, Commission, etc.....	156,897	13	
				9,843,102 87
"AY"	4¼%, 17 years, due June 1st, 1950, payable Canada			
	Par value.....	\$15,000,000	00	
	Less—Discount, Commission, etc.....	330,967	04	
				14,669,032 96
"ZA"	4½%, 25 years, due May 1st, 1958, payable Canada.....			150,000 00

TREASURY BILLS:

Series "CU"	4½%, 6 months, due May 1st, 1933, payable Toronto.....	\$15,000,000	00	
	4½% 3 " " July 1st, " " "	15,000,000	00	
"CX"	4½% 6 " " May 1st, " " "	5,000,000	00	
	4½% 2 " " July 1st, " " "	5,000,000	00	
"CV"	5 " 6 " " Oct. 6th, " " "	5,000,000	00	
	4¾% 3 " " Jan. 6th, 1934 " " "	5,000,000	00	
"CZ"	4¾% 3 " " Nov. 1st, 1933 " " "	5,000,000	00	
"DA"	4¾% 3 " " Dec. 30th " " "	5,000,000	00	
"TI"	4¾% 176 days " Nov. 1st, " " "	150,000	00	
	4½% 20 " " Nov. 1st, " " "	500,000	00	
"HY"	4½% " " On demand " " "	1,250,000	00	
	4½% " " " " " " "	1,000,000	00	
	4½% " " " " " " "	1,000,000	00	
	4½% " " " " " " "	1,500,000	00	
	4½% " " " " " " "	500,000	00	
"CW"	3½% 1 year " Nov. 1st, " " New York.....			
	Par value.....	\$15,000,000	00	
	Less—Discount.....	138,000	00	
				14,862,000 00

SINKING FUNDS:

Earnings on Investments—				
3½% Inscribed Stock.....		50,236	99	
4% " "		47,057	16	
4½% " "		15,835	50	
				<u>\$107,416,814 28</u>

PUBLIC DEBT

Payments for Fiscal Year 1933

STOCKS AND DEBENTURES MATURED—

Series	\$3,000,000	3½%due July 1st, 1926.....	\$	1,000 00
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RETIRED UNDER DEBT RETIREMENT PLAN—

Series	"AH"	Instalment maturity due	Dec. 1st, 1932.....	\$	700,000 00
	"AJ"	"	Jan. 15th, 1933.....		800,000 00
	"AK"	"	Nov. 1st, 1932.....		799,000 00
	"AL"	"	May 15th, 1933.....		381,000 00
	"AP"	"	May 15th, "		326,000 00
	"AR"	"	Jan. 15th, "		1,004,000 00
	"AS"	"	June 1st, "		323,000 00
				\$	4,333,000 00

Sinking Funds—Investments—

Series	"AM"	.....	397,000 00
	"AN"	.....	413,000 00
	"AV"	.....	8,030 00
	3½%	Inscribed Stock	334,758 45
	4%	"	148,948 04
	4½%	"	35,065 50
		Railway Aid Certificates.....	125,120 54
		Annuities.....	28,700 00
		University of Toronto Certificates.....	30,000 00
			5,853,622 53

TREASURY BILLS MATURED—

Series	"BG"	5%	.....due Feb. 2nd, 1933.....	\$	35,000 00
	"CL"	6%	" Nov. 16th, 1932.....		2,500,000 00
	"CN"	6%	" Nov. 1st, "		2,000,000 00
	"CO"	5½%	" Nov. 15th, "		3,500,000 00
	"CP"	6%	" Nov. 6th, "		3,500,000 00
	"CR"	5%	" Nov. 1st, "		3,000,000 00
	"CT"	5½%	" Nov. 2nd, "		2,000,000 00
	"CU"	5½%	" Nov. 1st, "		15,000,000 00
	"CU"	4½%	" May 1st, 1933.....		15,000,000 00
	"CU"	4½%	" July 1st, "		15,000,000 00
	"CX"	4½%	" May 1st, "		5,000,000 00
	"CX"	4½%	" July 1st, "		5,000,000 00
	"CV"	5%	" Oct. 6th, "		5,000,000 00
	"HY"	4½%	" On demand "		5,250,000 00
					81,785,000 00

PREMIUM ON DEBENTURES PURCHASED FOR SINKING FUNDS.....	48,420 75
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PROVINCE OF ONTARIO SAVINGS OFFICE—WITHDRAWALS.....	2,036,518 17
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	<u>\$89,724,561 45</u>
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HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Advances by Province to October 31st, 1933

Advanced on Capital Account to October 31st, 1932.....	\$204,488,631	44
Advances during current year.....	1,275,593	96
Deduct:		
Refund of Capital Advances not required.....	\$ 339,473	57
Sale of Properties	451,585	69
		<u>791,059 26</u>
Total Advances to date.....	\$204,973,166	14
Repayments from Sinking Fund in accordance with Debt Retirement Plan—		
To October 31st, 1932.....	\$14,853,440	35
For Current year.....	2,155,176	38
		<u>17,008,616 73</u>
Net Advances to October 31st, 1933.....	\$187,964,549	41

Note—Province of Ontario Bonds, \$2,101,000, have been deposited with the Provincial Treasurer on account of Sinking Fund for the repayment of advances, in excess of cash payments called for and made under the Debt Retirement Plan.

LOANS TO MUNICIPALITIES, ETC.

As at October 31st, 1933

Housing Loans.....	\$ 3,966,566	22
Drainage Debentures—		
Tile Drainage Act.....	\$ 2,131,756	70
Municipal Drainage Aid Act.....	231,510	11
		<u>2,363,266 81</u>
Settlers' Loans.....		769,464 84
Municipal Debentures—		
Town of Cochrane.....	\$ 33,514	06
Township of Whitney.....	17,147	85
Village of Eganville.....	5,036	81
		<u>55,698 72</u>
Rural Power Districts Loans Act.....		62,983 34
Soldiers' Aid Commission.....		39,154,747 20
J. Brillou—Mortgage.....		22,191 62
Co-operative Marketing Loan Act.....		5,500 87
		<u>323,329 06</u>
	\$ 7,569,001	48

BUILDINGS, ROADS, ETC.

As at October 31st, 1933

Provincial Buildings and Lands.....	\$ 49,884,353	10
Improvements to Highways, 1919-1933.....	139,874,060	81
Northern Development—Roads and Farms, 1919-1933.....	39,154,747	20
Colonization Roads—1919-1933.....	4,177,026	09
Trans-Canada Highways, 1930-1933.....	4,905,668	11
Niagara Parks Commission—Surplus of Assets.....	1,580,268	76
General Works and Improvements.....	256,856	34
Hydro Power Plant—Monteith.....	27,061	10
Rural Power Transmission Lines—Bonus, 1927-1933.....	7,016,243	00
Unemployment Relief—Municipal Works, etc.....	6,069,022	93
	\$252,945,307	44

BANK BALANCES**As at October 31st, 1933****BALANCES DUE BY BANKS—**

Commerce.....	\$ 557,388 13
Dominion.....	710,800 56
Home (in liquidation).....	250,000 00
Imperial.....	358,700 92
Montreal.....	4,215,378 58
Nova Scotia.....	1,824,401 86
Royal.....	573,437 07
Toronto.....	483,778 02
	<u>\$ 8,973,885 14</u>

ACCOUNTS RECEIVABLE**As at October 31st, 1933**

Lands and Forests—Crown Lands Sales and Interest, etc.....	\$ 370,723 20
“ “ Surveys Branch.....	13,744 67
Northern Development—Aid to Settlers—Notes Outstanding.....	391,910 75
Mines.....	54,433 07
Highways—Municipalities, Maintenance of Highways, etc.....	407,926 04
Treasury—Succession Duties, Corporation Tax, etc.....	373,920 35
Hospitals and Institutions—Maintenance of Patients, etc.....	208,989 10
Provincial Secretary—Filing Fees, etc.....	50,000 00
Sale of Central Prison and Toronto Asylum—Balance.....	473,320 00
Unemployment Relief—Dominion Government.....	2,485,257 37
Old Age Pensions—Dominion Government, Municipalities and Other Provinces..	1,248,436 44
Mothers' Allowances—Municipalities.....	149,687 97
Returned Cheques Held for Collection.....	3,816 66
Byron Telephone Company—Capital Stock.....	30 00
Back to the Land Movement—Dominion Government.....	30,893 35
Accountable Advances—Various Departments.....	641 65
	<u>\$ 6,263,730 62</u>

PLANT, LIVESTOCK, STORES AND EQUIPMENT**As at October 31st, 1933**

King's Printer—Stationery Stock.....	\$ 44,598 45
Education Department.....	11,228 45
Lands and Forests Department.....	1,130,020 00
Health—Ontario Hospitals.....	452,389 00
“ Public Health.....	22,000 00
Public Welfare.....	10,219 40
Provincial Secretary—Ontario Reformatories.....	491,201 40
Agriculture.....	86,372 85
	<u>\$ 2,248,029 55</u>

DEFERRED ASSETS**As at October 31st, 1933**

Debentures and Interest payments made under Debenture Guarantee Act:	
Town of Matheson.....	\$ 56,422 33
Town of Riverside.....	33,230 95
City of East Windsor.....	57,215 93
Town of Cobalt—High School.....	2,276 80
Robillard and Truax Union School Board.....	1,709 78
City of Windsor.....	54,706 04
	<u>\$ 205,561 83</u>
Promissory Notes Paid—	
Ottawa Separate Schools Commission.....	53,902 23
Hydro-Electric Power Commission—	
Operating Deficit—Northern Ontario Properties.....	120,239 55
	<u>\$ 379,703 61</u>

PROVINCE OF ONTARIO—DETAILS OF STOCK AND DEBENTURES

Maturity	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding	Series
Instalment Issues						
1933, Nov. 1 (1928-57)	Nov. 1, 1927	$4\frac{1}{2}\%$	\$ 24,000,000	\$ 4,000,000	\$ 20,000,000	AK
Dec. 1 (1926-55)	Dec. 1, 1925	$4\frac{1}{2}\%$	21,000,000	4,900,000	16,100,000	AH
1934, Jan. 15 (1928-57)	Jan. 15, 1927	$4\frac{1}{2}\%$	24,000,000	4,907,000	19,093,000	AJ
June 1 (1934-38)	June 1, 1933	4	10,000,000	.....	10,000,000	AX
Jan. 15 (1932-71)	Jan. 15, 1931	$4\frac{1}{2}\%$	30,000,000	1,965,000	28,035,000	AR
May 15 (1929-68)	May 15, 1928	4	30,000,000	2,377,000	27,623,000	AL
May 15 (1931-70)	May 15, 1930	$4\frac{1}{2}\%$	30,000,000	962,000	29,038,000	AP
June 1 (1932-71)	June 1, 1931	4	30,000,000	894,000	29,106,000	AS
Straight Term Issues						
1935, Feb. 1.....	Feb. 1, 1932	6	5,000,000	.....	5,000,000	AU
April 1.....	April 1, 1920	6	2,000,000	59,000	1,941,000	KK
Dec. 1.....	Dec. 1, 1920	6	16,000,000	1,206,000	14,794,000	RR
1936, May 2.....	May 2, 1921	6	15,000,000	2,317,000	12,683,000	TT
July 1.....	July 1, 1906	$3\frac{1}{2}\%$	2,684,500	2,336,500	* 348,000	.....
Nov. 1.....	Nov. 1, 1931	5	150,000	.....	150,000	.....
1937, Jan. 3.....	Jan. 3, 1922	$5\frac{1}{2}\%$	15,000,000	50,000	14,950,000	ZZ
1939, June 1.....	June 1, 1909	4	1,150,000	17,000	1,133,000	.....
June 1.....	June 1, 1909	4	3,500,000	2,834,050	j * 665,950	A
1941, Feb. 1.....	Feb. 1, 1921	6	10,000,000	1,600,500	8,399,500	SS
May 1.....	May 1, 1911	4	498,600	274,600	k * 224,000	B
Nov. 1.....	Nov. 1, 1911	4	3,000,000	1,811,600	f * 1,188,400	C & D
1942, Oct. 1.....	Oct. 2, 1922	5	20,000,000	27,000	19,973,000	AC
Nov. 1.....	Nov. 1, 1932	$4\frac{3}{4}\%$	17,400,000	.....	17,400,000	TI
Dec. 1.....	Dec. 1, 1922	$5\frac{1}{2}\%$	20,000,000	4,492,000	15,508,000	AD
1943, Sept. 15.....	Sept. 15, 1921	6	15,000,000	663,000	14,337,000	UU & XX
Sept. 15.....	Sept. 15, 1921	6	15,000,000	2,043,000	12,957,000	WW & YY
1944, Sept. 1.....	Sept. 1, 1924	$4\frac{1}{2}\%$	20,000,000	1,600,000	18,400,000	AG
1946, July 1.....	July 1, 1932	$5\frac{1}{2}\%$	20,000,000	.....	20,000,000	AW
1947, Feb. 1.....	Feb. 1, 1932	$5\frac{1}{2}\%$	20,000,000	.....	20,000,000	AT
Feb. 1.....	Feb. 1, 1932	$5\frac{1}{2}\%$	2,000,000	.....	2,000,000	ZA-AT
1948, Oct. 15.....	Oct. 15, 1923	5	40,000,000	3,863,500	36,136,500	AF
1950, June 1.....	June 1, 1933	$4\frac{1}{2}\%$	15,000,000	.....	15,000,000	AY
1952, April 1.....	April 1, 1922	5	15,000,000	28,000	14,972,000	AB
1957, June 1.....	June 1, 1932	$4\frac{1}{2}\%$	1,605,999.98	.....	a e 1,605,999.98	AV
£330,000/0/0....						
1958, May 1.....	May 1, 1933	$4\frac{1}{2}\%$	150,000	.....	150,000	.....
1959, May 1.....	May 1, 1929	5	35,000,000	198,000	b 34,802,000	AM
1960, Dec. 2.....	Dec. 2, 1929	5	35,000,000	464,000	c 34,536,000	AN
1946, Jan. 1.....	Jan. 1, 1906	$3\frac{1}{2}\%$	2,056,406.30	.....	d 2,056,406.30	.....
£422,549/4/10..						
1947, May 1.....	May 1, 1909	4	1,547,175.70	.....	d * 1,547,175.70	.....
£317,912/16/4..						
1965, Jan. 1.....	Jan. 1, 1914	$4\frac{1}{2}\%$	834,412.54	.....	d * 834,412.54	.....
£171,454/12/8..						
			568,577,094.52	45,889,750	522,687,344.52	

a Optional redemption by the Province on June 1st, 1947, or subsequent interest date on 3 months notice.

Sinking Fund provision $\frac{1}{2}$ of 1% annually.

b Sinking Fund on 40-year retirement basis to provide 55 per cent. of issue at maturity in 1959.

c Sinking Fund to provide 68 per cent. of issue at maturity in 1960.

d Registered Stock—Bank of Montreal, London, England—Amount outstanding of which there has been purchased for Sinking Funds, \$934,910.31, $3\frac{1}{2}$ per cent. stock; \$764,196.44, 4 per cent. stock; and \$458,781.56, $4\frac{1}{2}$ per cent. stock.

e Debenture Loan Series AV—Amount held in Sinking Funds (£80,000)—\$389,333.33.

f-k Includes the following amounts payable in Canadian Funds only—(f) \$394,400; (j) \$332,950; (k) \$163,000

* Succession Duty Free.

OUTSTANDING AS AT OCTOBER 31st, 1933

Nature	Authority	Interest Dates	Where Payable†	Denom-ination
Serial	17 Geo. V, Cap. 2; R.S.O. 1914, Cap. 21..	1 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Serial	15 Geo. V, Cap. 2; R.S.O. 1914, Cap. 21..	1 J & D	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Serial	16 Geo. V, Cap. 6; R.S.O. 1914, Cap. 21..	15 J & J	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Serial	22 Geo. V, Cap. 2; R.S.O. 1927, Cap. 23..	1 J & D	Prov. Treas. or Bk. Nova Sc., M., W., V., H., St. J., O.	1,000
Annuity	R.S.O. 1927, Cap. 23 & 27.....	15 J & J	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Annuity	16 Geo. V, Cap. 6; 18 Geo. V, Cap. 6; R.S.O. 1927, Cap. 23.....	15 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Annuity	R.S.O. 1927, Cap. 23 & 57.....	15 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Annuity	20 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23..	1 J & D	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Bonds	R.S.O. 1927, Cap. 57.....	1 F & A	Prov. Treas. & Bk. Nova Sc. at M., W., V., H., St. J., O.	1,000
Bonds	R.S.O. 1914, Cap. 39.....	1 A & O	Prov. Treas. & Bk. Mtl., M.....	1,000
Bonds	R.S.O. 1914, Cap. 39.....	1 J & D	Prov. Treas. & Bk. Mtl., M., W.....	1,000 & 500
Bonds	R.S.O. 1914, Cap. 39.....	2 M & N	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
B. & S.	5 Ed. VII, Cap. 2; 6 Ed. VII, Cap. 4....	1 J & J	Prov. Treas.....	1,000 & 500
Bonds	R.S.O. 1927, Cap. 23 & 57.....	1 M & N	Prov. Treas.....	.....
Bonds	11 Geo. V, Cap. 7.....	3 J & J	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000
B. & S.	5 Ed. VII, Cap. 2 & 3.....	1 J & D	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
B. & S.	9 Ed. VII, Cap. 8.....	1 J & D	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000 & 500
Bonds	R.S.O. 1914, Cap. 39.....	1 F & A	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
B. & S.	1 Geo. V, Cap. 9.....	1 M & N	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000 & 500
B. & S.	1 Geo. V, Cap. 4.....	1 M & N	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000 & 500
Bonds	12-13 Geo. V, Cap. 8.....	1 A & O	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000
Bonds	R.S.O. 1927, Cap. 331.....	1 M & N	Prov. Treas.....	.....
Bonds	12-13 Geo. V, Cap. 8.....	1 J & D	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
Bonds	R.S.O. 1914, Cap. 39.....	15 M & S	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000
Bonds	R.S.O. 1914, Cap. 39.....	15 M & S	Prov. Treas. & Bk. Mtl., M., W.....	1,000 & 500
Bonds	14 Geo. V, Cap. 9.....	1 M & S	Prov. Treas. & Bk. Mtl., M., N.Y., L.	1,000
Bonds	21 Geo. V, Cap. 2; R.S.O. 1927, Cap. 23..	1 J & J	Prov. Treas. & Bk. Mtl., M., W., V., H., St. J.	1,000, 500, & 100
Bonds	21 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23..	1 F & A	Prov. Treas. & Bk. Mtl., M., W., V., H., St. J., O.	1,000 & 500
Bonds	R.S.O. 1927, Cap. 23 & 57.....	1 F & A	Prov. Treas.....	.....
Bonds	13-14 Geo. V, Cap. 2.....	15 A & O	Prov. Treas. & Bk. Comm., M., W., V., H., or St. J.	1,000 & 500
Bonds	R.S.O. 1927, Cap. 23 & 57.....	1 J & D	Prov. Treas. or Bk. Mtl., M., W., V., H., St. J., O.	1,000, 500 & 100
Bonds	R.S.O. 1914, Cap. 39.....	1 A & O	Prov. Treas. & Bk. Mtl., M., N.Y....	1,000
Bonds	R.S.O. 1927, Cap. 23 & 57.....	1 J & D	Bk. Mtl., L.....	.....
Bonds	R.S.O. 1927, Cap. 23 & 57.....	1 M & N	Prov. Treas.....	.....
Bonds	18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23..	1 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
Bonds	19 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23..	2 J & D	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000 & 500
Stock	5 Ed. VII, Cap. 2 & 3.....	1 J & J	Bk. Mtl., L.....	.....
Stock	2 Geo. V, Cap. 2.....	1 M & N	Bk. Mtl., L.....	.....
Stock	4 Geo. V, Cap. 9.....	1 J & J	Bk. Mtl., L.....	.....

†M—Montreal; W—Winnipeg; V—Vancouver; R—Regina; C—Calgary; H—Halifax; St. J.—Saint John, N.B.; O—Ottawa; N.Y.—New York; L—London, England.

Indirect Liabilities and Guarantees of the Province of Ontario As at October 31st, 1933

(1) Temiskaming and Northern Ontario Railway Commission.	
Guaranteed by the Province of Ontario, under authority	
17 Geo. V, cap. 16. Bonds of above Commission, due 1st	
February, 1939, to 1st February, 1968, 4 per cent.....	
	\$6,000,000 00
Guaranteed by the Province of Ontario, under authority	
R.S.O. 1927, Cap. 53. Advances to above Commission by	
Bank of Nova Scotia.....	
	7,000,000 00
	<hr/> \$13,000,000 00
(2) Niagara Parks Commission.	
Guaranteed by the Province of Ontario, under authority	
17 Geo. V, cap. 24. Bonds of above Commission, due 1st	
December, 1928, to 1st December, 1947, 4 per cent.	
Outstanding.....	
	\$1,635,000 00
Guaranteed by the Province under authority Order-in-	
Council, July 26th, 1932. Bonds of the above Commission,	
due August 1st, 1947, 5½ per cent.....	
	300,000 00
Guaranteed by the Province of Ontario, under authority	
17 Geo. V, Cap. 24. Bonds of above Commission, due 15th	
October, 1937, 4½ per cent.....	
	200,000 00
	<hr/> 2,135,000 00
(3) University of Toronto.	
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, 15th July, 1908, and 16th June, 1909.	
Annuity Debentures of above University, payable 15th	
July, 1910, to 15th July, 1949, 40 years, \$404,160.00 out-	
standing.	
Present value for 16 years at 4 per cent.....	
	\$294,336 97
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, 7th April, 1911. Annuity Debentures	
of above University, payable 1st January, 1912, to 1st	
January, 1951, 40 years, \$118,224.00 outstanding.	
Present value for 18 years at 4 per cent.....	
	76,578 26
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, 15th May, 1912. Annuity Debentures of	
above University, payable 1st January, 1912, to 1st January,	
1951, 40 years, \$272,826.00 outstanding.	
Present value for 18 years at 4 per cent.....	
	191,876 96
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, April 14th, 1915. Annuity Debentures	
of above University, payable April 15th, 1916, to April 15th,	
1955, 40 years, \$131,450.00 outstanding.	
Present value for 22 years at 4½ per cent.....	
	82,361 93
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, June 17th, 1924. Annuity Debentures	
of above University, payable July 15th, 1925, to July 15th,	
1944, 20 years, \$110,000.00 outstanding.	
Present value for 11 years at 5 per cent.....	
	83,064 14
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, November 15th, 1928. Annuity Deben-	
tures of above University, payable January 15th, 1930, to	
January 15th, 1949, 20 years, \$1,027,088.00 outstanding.	
Present value for 16 years at 5 per cent.....	
	695,708 90
	<hr/> 1,423,927 16
(4) University of Western Ontario (London).	
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, November 29th, 1928. Debentures of	
above University payable July 2nd, 1929, to July 2nd, 1958,	
30 years, \$440,000.00, 4½ per cent.	
Amount outstanding.....	
	402,000 00
Carried forward.....	
	<hr/> \$ 16,960,927 16

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

		Brought forward . . . \$	16,960,927	16
(5)	Town of Bruce Mines.			
	R.S.O. 1914, cap. 266.			
	January 1st, 1918, to January 1st, 1947, 6 per cent., outstanding		16,881	78
(6)	Town of Capreol.			
	10-11 Geo. V, cap. 7.			
	December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding		3,893	52
(7)	Town of Cochrane.			
	7 Geo. V, cap. 9.			
	May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding . . \$		25,756	82
	14 Geo. V, cap. 3.			
	July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding		27,087	10
	July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding		69,381	80
			122,225	72
(8)	Town of Englehart.			
	15 Geo. V, cap. 4.			
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding \$		4,125	00
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding		8,250	00
	Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding		2,280	00
			14,655	00
(9)	Town of Haileybury.			
	14 Geo. V, cap. 3.			
	April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding \$		13,752	27
	April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,185	62
	April 1st, 1925, to April 1st, 1934, 6 per cent., outstanding		474	98
	July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding		9,625	30
	Feb. 12th, 1925, to Feb. 12th, 1934, 6 per cent., outstanding		640	89
	May 10th, 1925, to May 10th, 1934, 6 per cent., outstanding		2,078	73
	April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,617	69
			29,375	48
(10)	Town of Kapuskasing.			
	14 Geo. V, cap. 3.			
	Aug. 1st, 1926, to Aug. 1st, 1945, 6 per cent., outstanding \$		58,475	34
	Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding		16,207	58
			74,682	92
(11)	Town of Matheson.			
	7 Geo. V, cap. 9.			
	June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding . . \$		1,783	88
	9 Geo. V, cap. 4.			
	April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding . .		23,127	46
	May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding . .		28,223	35
			53,134	69
(12)	Presqu'ile Park Commission.			
	13-14 Geo. V, cap. 6.			
	Payable May 1st, 1943, 6 per cent.		20,000	00
(13)	Town of Timmins.			
	14 Geo. V, cap. 3 and 15 Geo. V, cap. 3.			
	April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding \$		72,469	64
	April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		40,764	18
			113,233	82
		Carried forward \$	17,409,010	03

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

	Brought forward.....	\$17,409,010 09	
(14)	Board Trustees, R.C. Sep. School, Town of Timmins.		
	7 Geo. V, cap. 27.		
	Dec. 1st, 1918, to Dec. 1st, 1937, 5 per cent., outstanding	\$ 10,422 26	
	9 Geo. V, cap. 4.		
	Nov. 1st, 1919, to Nov. 1st, 1938, 6 per cent., outstanding	6,430 64	
			16,852 90
(15)	Town of Sturgeon Falls.		
	22 Geo. V, Cap. 53.		
	March 1st, 1933, to March 1st, 1962, 6 per cent., outstanding	\$ 44,430 80	
	March 1st, 1933, to March 1st, 1952, 6 per cent., outstanding	11,673 79	
			56,104 59
(16)	City of Sudbury.		
	Order-in-Council, 30th March, 1933.		
	July 1st, 1934, to July 1st, 1943, 5½ per cent., outstanding.....		72,237 76
(17)	Guarantees under the authority of the Municipal Housing Act, 1920.		
	Beaverton.....	\$ 3,789 73	
	Cochrane.....	44,475 21	
	East Windsor.....	208,274 38	
	Kitchener.....	65,704 16	
	Listowel.....	31,996 68	
	London.....	162,419 44	
	Niagara Falls.....	44,015 58	
	Oshawa.....	126,148 72	
	Point Edward.....	27,513 35	
	Riverside.....	122,929 01	
	Sarnia.....	82,721 58	
	Sioux Lookout.....	16,041 92	
	Stamford Township.....	56,157 50	
	Sudbury.....	75,738 50	
	Tilbury.....	26,522 19	
	Walkerville.....	23,720 14	
	Windsor.....	529,505 39	
			\$1,647,673 48
(18)	Guarantees by the Province of Ontario, under authority of section 7 of the Department of Education Act and Amendments.....		3,014,735 14
(19)	Hydro-Electric Power Commission of Ontario.		
	Debentures issued by Commission:		
	Re Ontario Power Service Corporation.		
	20 years, debentures due October 1st, 1952, bearing interest at the rate of 3½ per cent. in the first five years, 4 per cent. in the next five years and 5 per cent. in the last ten years	\$17,626,950 00	
	Issued in purchase of bonds of Corporation due 1950.		
	Re Dominion Power and Transmission Co., Ltd.		
	40 years, 4¾ per cent. debentures due January 1st, 1970.....	13,000,000 00	
	5 years, 5 per cent. debentures due January 1st, 1935.....	8,000,000 00	
	Issued in purchase of Undertakings and Companies.		
	Re Ontario Power Company of Niagara Falls.		
	40 years, 4 per cent. debentures due August 1st, 1957.....	8,000,000 00	
	Issued in purchase of Capital Stock.		
	20 years, 6 per cent. debentures due 1941.....	3,200,000 00	
	Issued to retire debentures of Company due 1921.		
	Re Toronto Power Company, Limited.		
	20 years, 6 per cent. debentures due Dec. 1st, 1940 (part)...	413,200 00	
	Issued in purchase of Capital Stock.		
	15 years, 5 per cent. debentures, due June 15th, 1939.....	4,000,000 00	
	Issued to retire debentures of Company due 1924.		
	5 years, 4½ per cent. debentures due February 1st, 1938..	6,000,000 00	
	Issued to retire guaranteed debenture stock of Company due 1941.		
	Carried forward.....	\$22,216,613 96	

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

Brought forward....\$22,216,613 96

(19) Hydro-Electric Power Commission of Ontario—(Continued).

Re Essex System.

40 years, 4 per cent. debentures, due June 1st, 1958..... \$200,000 00

Issued in purchase of distribution lines.

Re Thorold System.

40 years, 4 per cent. debentures, due December 1st, 1958... 100,000 00

Issued in purchase of distribution lines.

Re Sandwich, Windsor and Amherstburg Railway.

40 years, 4½ per cent bonds due April 1st, 1960..... 2,100,000 00

40 " 6 " " " July 1st, 1961..... 900,000 00

20 " 5 " " " September 1st, 1943..... 966,205 00

20 " 5 " " " July 1st, 1945..... 750,000 00

20 " 5 " " " September 1st, 1945..... 100,000 00

20 " 5 " " " July 15th, 1946..... 1,000,000 00

Re Port Credit and St. Catharines Railway.

50 years, 5 per cent bonds, due November 1st, 1969..... 500,000 00

\$1,200,000 pledged as security for Bank Loan of \$500,000.

Re Guelph Railway.

39½ years, 5 per cent bonds, due November 1st, 1970..... 300,000 00

Re Toronto and York Radial Railway Company, and Schomberg and Aurora Railway Company.

20 years, 6 per cent. bonds, due December 1st, 1940..... 2,375,000 00

Issued in purchase of Capital Stock.

20 years, 6 per cent. bonds, due December 1st, 1940 (part). 205,800 00

Issued in purchase of electrical power equipment of the
Toronto and York Radial Railway.

Bonds and Debenture Stock assumed by the Commission:

Re Ontario Power Company of Niagara Falls.

First mortgage 5 per cent. gold bonds, due Feb. 1st, 1943... 7,792,000 00

Re Ontario Transmission Company, Limited.

First mortgage 5 per cent. gold bonds, due May 1st, 1945... 1,275,000 00

Re Toronto Power Company, Limited.

Guaranteed 4½ per cent. debenture stock, due May 1st, 1941. 75,861 63

Re Electrical Development Company of Ontario, Limited.

First mortgage 5 per cent. gold bonds, due 1933..... 6,500 00

78,886,516 63**(20) Sandwich, Windsor and Amherstburg Railway Company.**Guaranteed by the Province of Ontario, under authority
Order-in-Council, 20th June, 1933.5 years, 4½ per cent. debentures of above Company due
February 1st, 1938..... 1,000,000 00

\$102,103,130 59

SINKING FUNDS—INVESTMENTS

As at October 31st, 1933

3½% Registered Stock, due January 1st, 1946—£422,549:4:10:			
Ontario Registered 3½% Stock, 1946.	Par Value.....\$	621,345	59
“ “ 4% “ 1947, “ “	“ “	194,556	96
“ “ 4½% “ 1965, “ “	“ “	152,946	58
Ontario Debentures 4½%, Series “AV” 1957—£57,500:0:0			
at cost.....		273,703	44
British 3½% War Loan, 1952, £11,770:17:5, at cost.....		56,714	96
Commonwealth of Australia, 5% Stock, 1945-1975—			
£4,637:6:10 at cost.....		24,191	98
			\$1,323,459 51
4% Registered Stock due May 1st, 1947—£317,912 16:4:			
Ontario Registered 3½% Stock, 1946.	Par Value.....\$	251,754	13
“ “ 4% “ 1947 “ “	“ “	460,200	50
“ “ 4½% “ 1965 “ “	“ “	191,506	75
Ontario Debentures 4½%, Series “AV,” 1957, £19,500:0:0			
at cost.....		92,821	17
British 3½% War Loan, 1952—£10,274:9:4 at cost.....		49,505	29
Commonwealth of Australia, 5% Stock, 1945-1975—			
£28,527:12:8 at cost.....		136,300	71
			1,182,088 55
4½% Registered Stock due January 1st, 1965—£171,454:12:8:			
Ontario Registered 3½% Stock, 1946.	Par Value.....\$	61,810	59
“ “ 4% “ 1947, “ “	“ “	109,438	98
“ “ 4½% “ 1965, “ “	“ “	114,328	23
Ontario Debentures 4½%, Series “AV,” 1957, £3,000:0:0			
at cost.....		14,280	17
British 3½% War Loan, 1952—£3,827:19:7 at cost.....		18,629	50
Commonwealth of Australia, 5% Stock, 1945-1975—			
£14,510:12:6 at cost.....		69,350	17
			387,837 64
Debenture Loan—Series “AV” due June 1st, 1957—£330,000:0:0:			
British 3½% War Loan, 1952—£1,666:9:4 at cost.....			8,030 00
Debenture Loan—Series “AM” due May 1st, 1959—\$35,000,000:			
Ontario Debentures Series “TT” 1936.	Par Value....\$	1,000	00
“ “ “ “AD” 1942 “ “	“ “	10,000	00
“ “ “ “UU&XX” 1943 “ “	“ “	123,000	00
“ “ “ “WW&YY” 1943 “ “	“ “	110,500	00
“ “ “ “AW” 1946 “ “	“ “	227,500	00
“ “ “ “AT” 1947 “ “	“ “	106,000	00
“ “ “ “AF” 1948 “ “	“ “	307,000	00
“ “ “ “AB” 1952 “ “	“ “	20,000	00
“ “ “ “AM” 1959 “ “	“ “	587,000	00
			1,492,000 00
Debenture Loan, Series “AN” due December 2nd, 1960, \$35,000,000:			
Ontario Debentures Series “AC” 1942.	Par Value....\$	45,000	00
“ “ “ “UU&XX” 1943 “ “	“ “	60,000	00
“ “ “ “AG” 1944 “ “	“ “	90,000	00
“ “ “ “AW” 1946 “ “	“ “	58,600	00
“ “ “ “AT” 1947 “ “	“ “	97,000	00
“ “ “ “AF” 1948 “ “	“ “	148,000	00
“ “ “ “AY” 1950 “ “	“ “	19,400	00
“ “ “ “AN” 1960 “ “	“ “	585,000	00
			1,103,000 00
			\$5,496,415 70

ANNUITIES

As at October 31st, 1933

Year	ANNUITIES			
	Railway Aid Certificates	Annuities	University of Toronto	TOTAL
	\$ c.	\$ c.	\$ c.	\$ c.
1933.....	.....	14,350 00	.....	14,350 00
1934.....	123,021 74	28,700 00	30,000 00	181,721 74
1935.....	111,128 54	24,700 00	30,000 00	165,828 54
1936.....	105,090 01	16,700 00	.....	121,790 01
1937.....	94,459 80	9,200 00	.....	103,659 80
1938.....	90,961 80	2,850 00	.....	93,811 80
1939.....	86,122 35	.....	.....	86,122 35
1940.....	82,239 02	.....	.....	82,239 02
1941.....	67,943 75	.....	.....	67,943 75
1942.....	31,818 40	.....	.....	31,818 40
1943.....	24,920 51	.....	.....	24,920 51
1944.....	22,695 08	.....	.....	22,695 08
1945.....	18,251 86	.....	.....	18,251 86
1946.....	18,251 86	.....	.....	18,251 86
1947.....	18,251 86	.....	.....	18,251 86
1948.....	18,251 86	.....	.....	18,251 86
1949.....	6,871 26	.....	.....	6,871 26
1950.....	699 60	.....	.....	699 60
	920,979 30	96,500 00	60,000 00	\$1,077,479 30

Maturities—

Railway Aid Certificates.....1st January and July.

Annuities.....30th June, 31st December.

University of Toronto.....30th June.

AGRICULTURAL DEVELOPMENT FINANCE ACT

R.S.O. 1927, Cap. 67

Statement Showing Deposits in Province of Ontario Savings Offices, and Agricultural Loans as at October 31st, 1933

DEPOSITS IN SAVINGS OFFICES BY PUBLIC AT OCTOBER 31ST, 1933.....\$ 21,546,006 32

AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—

Agricultural Development Board—Debentures.....\$ 58,288,000 00
Less: Repayments to date.....7,888,000 00

\$ 50,400,000 00

Accrued Interest.....865,363 50

\$51,265,363 50

Farm Loans Act—Farm Loan Associations.....192,121 37

“ “ “ —Capital Stock in Associations.....2,445 00

\$ 51,459,929 87

Savings Offices—

Cash on hand and in banks.....\$ 446,654 85

Accounts receivable.....1,000 00

Fixtures (depreciated value).....48,570 44

496,225 29

\$ 51,956,155 16

SPECIAL FUNDS

As at October 31st, 1933

Ontario Public Service Superannuation Fund.....\$ 4,840,356 48

Municipal Sinking Funds.....1,763,947 42

Assurance Fund—Land Titles Office.....300,000 00

“ “ Toronto Registry Office.....24,206 70

Federal Subsidy for Agriculture—Balance Unexpended.....457 11

Agriculture Development Finance Act—Reserves:

Province of Ontario Savings Office.....\$ 271,415 66

For Farm Loans.....457,739 52

729,155 18

Vimy Ridge Farm—Boys' Bank Deposits—In Trust.....7 76

Bequests—Charitable and Educational.....116,936 12

Brophy Estate—Estate.....162,966 94

Gymnasium Fund, Training School for Boys, Bowmanville—Contributions....19,560 00

Back to Land Movement—Deposits by Municipalities.....12,136 14

Suspense Account—

Three Narrows Lake Dam—Special Contribution.....\$ 2,000 00

Ontario Savings Office—Cost of Alterations to Premises....12,000 00

Unemployment Relief—Central Supply Depot—Prepayments....4,244 63

Insurance Premiums of Civil Servants.....12 00

Proceeds from Sale of Creamery.....4,000 00

Unclaimed Dividends.....310 15

22,566 78

\$ 7,992,296 63

ACCOUNTS PAYABLE

As at October 31st, 1933

Accounts Due by Departments.....\$ 519,880 47

Bonds Matured Outstanding.....15,000 00

Surplus Registry Office Fees—Re Land Titles Office.....321 45

\$ 535,201 92

PUBLIC SERVICE SUPERANNUATION FUND

R.S.O. 1927, Cap. 16, Part III

As at October 31st, 1933

Balance at credit of Fund—November 1st, 1932.....\$4,345,659 00

Receipts and Payments for fiscal year 1933.

CONTRIBUTIONS—

Employees	\$427,883 68
Commissions, Boards, etc (Sec. 39).....	97,577 34
Government (Sec. 39)	\$330,306 34
(" 60).....	34,204 74

\$364,511 08Less Refunds (Sec. 36).....46,054 62

318,456 46

\$ 843,917 48

EARNINGS—

Interest—1 year at 5% on balance to credit of
Fund as at November 1st, 1932..... \$ 217,282 95

On contributions.

Employees \$ 9,451 97

Government..... 9,451 97

\$ 18,903 94Less—Interest deducted on
account of payments to
beneficiaries, etc..... 12,727 286,176 66223,459 61

Total receipts for year ended October 31st, 1933..\$1,067,377 09

PAYMENTS—

Lump sum payments, refunds, allowances, etc..... 572,679 61494,697 48Balance at Credit of Fund, October 31st, 1933.....\$4,840,356 48

STATEMENT SHOWING AMOUNT EXPENDED ON ROAD CONSTRUCTION IN ONTARIO COMMENCING WITH THE FIRST PAYMENT MADE ON THE GOOD ROADS SYSTEM, 1903, FIRST PAYMENT UNDER THE NORTHERN DEVELOPMENT ACT, 1912, FIRST PAYMENT UNDER PROVINCIAL HIGHWAYS ACT, 1917, AND EXPENDITURE ON COLONIZATION ROADS, 1903

THE HIGHWAY IMPROVEMENT ACT, CHAP. 54, R.S.O. 1927										Roads in Northern Ontario		Year
Provincial			County	Township	Object Lesson	Conn. Links	T. & H. Highy	Indian Res.	Colonization Roads			
1903	.....		\$22,910 51	.....	.....	.....	.....	.....	\$159,258 44	.....	1903
1904	.....		91,527 54	.....	.....	.....	.....	.....	175,620 74	.....	1904
1905	.....		46,081 59	.....	.....	.....	.....	.....	178,313 02	.....	1905
1906	.....		95,141 89	.....	.....	.....	.....	.....	219,559 37	.....	1906
1907	.....		63,390 98	.....	.....	.....	.....	.....	316,906 39	.....	1907
1908	.....		107,524 63	.....	.....	.....	.....	.....	459,894 73	.....	1908
1909	.....		132,480 98	.....	.....	.....	.....	.....	449,209 66	.....	1909
1910	.....		150,316 18	.....	.....	.....	.....	.....	452,745 33	.....	1910
1911	.....		179,688 26	.....	.....	.....	.....	.....	451,111 26	.....	1911
1912	.....		244,688 10	.....	\$30,000 00	.....	.....	.....	433,623 22	\$236,833 57	1912
1913	.....		288,367 66	.....	47,100 00	.....	.....	.....	406,034 29	1,065,653 55	1913
1914	.....		294,187 38	.....	6,011 59	.....	.....	.....	480,845 27	804,939 09	1914
1915	.....		261,840 61	.....	200 00	.....	.....	.....	220,262 26	556,252 36	1915
1916	\$12,000 00		270,513 34	.....	.....	.....	.....	.....	253,539 11	526,335 52	1916
1917	.....		327,063 76	.....	10,500 00	.....	.....	.....	263,743 10	482,401 74	1917
1918	77,000 00		483,621 32	.....	16,365 10	.....	.....	.....	267,577 38	627,505 85	1918
1919	1,417,000 00		827,135 93	.....	15,583 72	\$2,900 00	.....	.....	390,621 54	1,402,258 03	1919
1920	4,450,000 00		2,635,267 34	.....	33,730 27	16,622 10	.....	.....	451,808 59	1,241,405 90	1920
1921	9,925,022 95		3,635,267 34	.....	5,000 00	167,615 08	\$17,272 62	.....	506,180 80	1,409,126 19	1921
1922	12,050,000 00		5,110,217 49	.....	.....	169,631 26	11,349 44	.....	827,855 98	1,694,889 56	1922
1923	16,897,172 79		4,257,871 34	.....	.....	40,523 00	22,472 92	.....	447,444 66	2,949,239 56	1923
1924	6,600,000 00		3,418,059 04	.....	.....	53,575 42	123,670 07	.....	474,409 34	3,381,301 86	1924
1925	8,350,000 00		3,222,099 91	.....	.....	75,224 28	.....	.....	296,317 27	3,776,612 01	1925
1926	6,750,000 00		2,878,724 84	.....	.....	32,782 10	.....	.....	498,188 75	3,943,361 77	1926
1927	9,150,000 00		3,740,443 99	.....	.....	1,022 20	.....	.....	359,383 68	3,830,647 42	1927
1928	11,650,000 00		4,359,577 69	.....	.....	166,925 22	24,203 11	.....	405,564 91	4,943,462 70	1928
1929	12,450,000 00		4,590,367 00	.....	.....	85,419 31	25,520 34	.....	600,626 77	7,200,962 50	1929
1930	13,875,000 00		4,417,696 10	.....	.....	40,854 13	2,603 14	.....	497,265 93	8,776,122 79	1930
1931	12,670,000 00		3,670,334 72	.....	.....	46,578 14	13,245 01	.....	443,623 76	15,187,839 16	1931
1932	7,750,000 00		2,105,893 72	.....	.....	14,443 28	14,334 75	.....	208,956 14	4,787,904 97	1932
1933	5,200,000 00			.....	.....			.....			1933
\$139,273,195 74			\$55,131,136 78	\$16,350,794 43	\$164,490 68	\$914,115 52	\$174,765 05	\$128,951 69	\$12,267,676 17	\$71,531,209 58		
Summary of Expenditure										Summary of Repayments		
										Repayments		
										Subsidy		
										Total		
Provincial Highways.....	.....		\$115,885,734 79	\$23,387,460 95	.....	.....	.....	.....	.....	\$5,251 57	\$5,251 57
County Roads.....	.....		38,926,129 27	16,705,007 51	.....	.....	.....	.....	.....	14,733 64	14,733 64
Township Roads.....	.....		7,226,423 05	9,124,371 38	.....	.....	.....	.....	.....	78,261 82	78,261 82
Object Lesson Roads.....	.....		164,490 68	.....	.....	.....	.....	.....	.....	.....	.....
Connecting Links.....	.....		891,323 70	22,791 82	.....	.....	.....	.....	.....	\$1,315,633 67	1,969,910 67
Toronto and Hamilton Highway Commission.....	.....		94,168 46	80,596 59	.....	.....	.....	.....	.....	2,058,613 62	3,619,763 06
Indian Reserve.....	.....		69,668 31	59,283 38	.....	.....	.....	.....	.....	705,048 24	1,693,502 24
Colonization Roads.....	.....		7,335,252 82	4,932,423 35	.....	.....	.....	.....	.....	839,303 48	3,673,458 91
Roads in Northern Ontario.....	.....		51,759,294 48	19,771,915 10	.....	.....	.....	.....	.....	865,414 90	5,933,222 65
										50,000 00	2,027,814 99	
										53,269 37	1,625,940 55	
										.....	1,950,806 64
										.....	2,172,153 18
										.....	3,547,715 81
										.....	4,308,316 80
										.....	8,366,401 33
										.....	2,755,754 87
										.....	\$43,743,008 73
										\$58,872,283 28	\$43,743,008 73	
RECAPITULATION										Total		
										Ordinary		
										Capital		
										Total		
Expenditure.....	.....		\$222,352,485 56	.....	.....	.....	.....	.....	.....	\$73,583,850 08	\$295,936,335 64
Repayments.....	.....		33,078,947 63	.....	.....	.....	.....	.....	.....	10,664,061 10	43,743,008 73
										.....	G. A. Brown.

FORECAST OF ORDINARY REVENUE

Fiscal Year Ending October 31st, 1934

Departments	Ordinary Revenue
Legislation.....	\$ 12,200 00
Prime Minister:	
King's Printer—	
Ontario Gazette.....	\$ 22,800 00
Hydro-Electric Power Commission—	
Water Rentals.....	200,000 00
	222,800 00
Attorney-General:	
Main Office and Branches.....	\$ 306,600 00
Liquor Control Board.....	6,000,000 00
	6,306,600 00
Insurance.....	163,800 00
Education.....	3,000 00
Lands and Forests.....	1,586,900 00
Mines.....	1,089,200 00
Game and Fisheries.....	569,500 00
Public Works.....	6,700 00
Highways:	
Main Office—	
Gas Tax.....	\$13,000,000 00
Miscellaneous.....	89,300 00
Motor Vehicles Branch.....	7,460,400 00
	20,549,700 00
Health:	
Main Office and Branches.....	\$ 27,000 00
Hospitals Branch.....	400 00
	27,400 00
Provincial Treasurer:	
Main Office—	
Dominion Subsidy.....	\$ 2,941,400 00
Controller of Revenue—	
Succession Duty.....	8,000,000 00
Corporation Tax.....	7,300,000 00
Amusements, Theatres, etc.....	1,008,000 00
Domestic Wine Tax.....	148,000 00
Land Transfer Tax.....	211,000 00
Law Stamps.....	374,000 00
Board of Censors.....	85,000 00
	20,067,400 00
Provincial Secretary:	
Main Office and Registrar-General's Branch.....	\$ 440,600 00
Reformatories and Prisons Branch.....	18,900 00
	459,500 00
Agriculture.....	14,400 00
	\$51,079,100 00
1934	
Forecast—Ordinary Revenue.....	\$51,079,100 00
Forecast—Ordinary Expenditure.....	50,864,100 00
Forecast—Surplus.....	\$215,000 00

FORECAST OF ORDINARY EXPENDITURE

Fiscal Year Ending October 31st, 1934

Departments	Ordinary Expenditure
Lieutenant-Governor.....	\$ 7,200 00
Legislation.....	305,500 00
Prime Minister.....	153,400 00
Attorney-General.....	2,447,400 00
Insurance.....	66,200 00
Education.....	10,581,000 00
Lands and Forests.....	851,200 00
Northern Development.....	2,098,500 00
Mines.....	291,100 00
Game and Fisheries.....	530,900 00
Public Works.....	612,700 00
Highways.....	3,576,900 00
Health:	
Main Office and Branches.....	\$943,400 00
Hospitals Branch.....	5,007,800 00
	5,951,200 00
Labour:	
Main Office and Branches.....	\$318,000 00
Office of Unemployment Relief.....	324,000 00
	642,000 00
Public Welfare:	
Main Office and Branches.....	\$ 456,200 00
Old Age Pensions Commission.....	1,554,600 00
Mothers' Allowances Commission.....	1,658,000 00
	3,668,800 00
Provincial Treasurer:	
Main Office and Branches.....	\$1,029,200 00
Interest, Discounts, etc.....	14,806,900 00
Exchange.....	900,000 00
	16,736,100 00
Provincial Auditor.....	104,500 00
Provincial Secretary:	
Main Office and Registrar-General.....	\$122,900 00
Reformatories and Prisons Branch.....	634,600 00
	757,500 00
Agriculture.....	1,782,000 00
	\$51,164,100 00
Less Salary Assessment.....	300,000 00
	\$50,864,100 00

FORECAST OF CAPITAL RECEIPTS

Fiscal Year Ending October 31st, 1934

Departments	Capital Receipts		
	Works and Resources	Loan Repayments	Trust Fund Deposits
Prime Minister:			
Hydro-Electric Power Commission		\$2,545,000 00	
Public Service Superannuation Fund Board...			\$1,090,500 00
Attorney-General:			
Municipal Board		234,600 00	
Lands and Forests	\$89,900 00		
Mines	40,000 00		
Public Works	4,100 00		
Highways	1,000 00		
Public Welfare:			
Boys' Training School			1,100 00
Provincial Treasurer:			
Main Office		216,900 00	114,200 00
Agriculture		6,600 00	
	\$135,000 00	\$3,003,100 00	\$1,205,800 00

FORECAST OF CAPITAL PAYMENTS

Fiscal Year Ending October 31st, 1934

Departments	Capital Payments		
	Works and Resources	Loan Advances	Trust Fund Repayments
Prime Minister:			
Hydro-Electric Power Commission.....	\$ 700,000 00	\$5,786,000 00	
Public Service Superannuation Fund Board..			\$600,000 00
Education.....	205,600 00		
Lands and Forests.....	320,500 00		
Northern Development:			
Main Office.....	1,750,000 00	14,100 00	
Settlers' Loans Commission.....		75,000 00	
Colonization Roads Branch.....	276,700 00		
Trans-Canada Highway—Relief.....	10,300,000 00		
Mines.....	3,000 00		
Game and Fisheries.....	40,000 00		
Public Works.....	266,900 00		
Highways.....	7,612,300 00		
Health:			
Hospitals Branch.....	26,000 00		
Labour:			
Ontario—Direct Relief.....	15,000,000 00		
Public Welfare:			
Dominion Government and Municipalities—			
Old Age Pensions.....		15,500 00	
Mothers' Allowances.....		66,000 00	
Provincial Treasurer:			
Main Office.....		4,858,000 00	11,000 00
Agriculture.....		13,500 00	
	\$36,501,000 00	\$10,828,100 00	\$611,000 00

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 Budget statement


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